

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Failing companies

Sir.—Mr. Thompson's letter (October 4) has a number of interesting suggestions. Is it possible that his idea of a scheme to be organised by the Institute of Directors could be expanded into some form of voluntary mutual insurance for small companies against failing into what could be temporary difficulties? Were they not to prove mortal?

A fund could be set up receiving premiums from companies wishing to be members, which premiums would be proportionate to turnover, with slightly differing rates for different industries. A member wishing to receive assistance from the scheme would be allowed to do so subject to its agreeing that during the period for which it benefits from such assistance it should allow itself to be supervised in its business strategy, and to some extent in tactics by a panel of consultants set up by the Institute and remunerated from the fund. The same panel could of course vet applicants for membership to make sure that they were not already moribund.

It could be said that such a rescue scheme could develop quite rapidly into no more than yet another merchant bank but in this case mutually owned by the smaller companies in the country, and indeed that would be bad thing. It would, however, be possible to limit the activity of the fund to genuine rescue operations of solvent companies, and also to extend the function of the advisory panel so that they could be used where necessary before the need for last-ditch financial assistance arose.

J. Douglass-Scott.
Thompson's Bottom,
Temple Bruer, Nr. Wellington,
Lincolnshire.

Strategy for pensions

Sir.—I am afraid Mr. Stead (October 4) has got it all wrong again. If his sector A can afford to pay wage increases out of higher productivity and without increasing prices, where does this extra money come from? Presumably costs are cut at some point. But what costs? Hardly capital costs, because these are more likely to increase with additional mechanisation, but certainly labour costs. In other words, if prices are not to rise and the returns to capital are not to fall, then higher real wages are only possible by economies on the number of employees in this sector.

Since one group of wage earners will be getting more money, others will be getting less (or none). Thus there is no effect on the demand for money and thus no call for an increase in the money supply—and no inflation.

If sector B has to pay increased wages because of competition for labour it will either have to raise its prices or cut plausibility to such discrimination. It is worrying that a

taxation point which carries these elements of controversy again be competition for existing money and therefore cannot be inflationary.

Another cause for concern is that with 18m. employees eligible for pension coverage and 12m. already in occupational schemes the White Paper estimates that as many as 7m. will be in the reserve scheme. This appears to anticipate little contracting out of new categories of employment.

The reform suggested in my letter of September 17 would discourage small schemes on top of the reserve scheme. An employer, in Mr. Pilch's example, who wishes to provide a cash gratuity on retirement would do this by means of a comprehensive scheme which would also provide sufficient benefit for contracting out of the reserve scheme. The overall cost to the employer would not be greater than the gratuity scheme on top of the reserve scheme.

In addition, guidance on the question of contracting out should be given to employers. This is especially important in those categories of employment where earnings are not to any great extent in excess of the national average and where pension requirements are therefore not very much in excess of the benefits provided by the various pension plans put forward by governments in recent years.

Money supply and prices

Sir.—I am afraid Mr. Stead (October 4) has got it all wrong again. If his sector A can afford to pay wage increases out of higher productivity and without increasing prices, where does this extra money come from? Presumably costs are cut at some point. But what costs? Hardly capital costs, because these are more likely to increase with additional mechanisation, but certainly labour costs. In other words, if prices are not to rise and the returns to capital are not to fall, then higher real wages are only possible by economies on the number of employees in this sector.

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Finally, Mr. Stead's fears of bankruptcy, etc., are quite unfounded, and directors of business schools, would be no option but to follow the workings of economic law as they do when they increase prices. But whatever the fall in prices due to increased productivity, it can never be on the same scale as increases in prices due to increases in the money supply.

V. H. Blundell.
74, Alexandra Park Road, N.10.

Productivity agreements

Sir.—Mr. Stead certainly likes to be controversial! He suggests I agree that one of the causes of the present large scale unemployment is large wage increases often tied to productivity agreements. I have never said that. I have said at other times that if wage and salary increases were directly related to increases in personal productivity there would be no wage based inflation, which is very different.

The trouble with most productivity linked wage agreements is that they do not relate wage increases to increases in personal productivity, but permit them when productivity has been increased for totally different reasons, such as improvements in technology or the increased use of mechanical or other aids to production. Such wage and salary increases are not earned, and are just as inflationary as increases granted where no productivity improvement is claimed.

Mr. Stead also maintains that if the amount of money in circulation were to be frozen, there would be insufficient for investment for labour it will either have to raise its prices or cut plausibility to such discrimination. It is worrying that a

taxation point which carries these elements of controversy again be competition for existing money and therefore cannot be inflationary.

It is not for the Government to step in among employers, employees and consumers when in effect they are quarrelling over the spoils of production and say "Stop wrangling, we will pay by simply printing the money you want"—and then to spend the requisite amount into circulation.

It may not appear to make much difference to a member of the community personally whether the increased prices he pays for his goods are caused by increased taxation, increased wages or increased devaluation of the currency, but it does make a difference to economic policy because knowledge of the cause should enable us to specify the particular remedy.

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74, Alexandra Park Road, N.10.

National savings

Sir.—With reference to your report (October 6, Page 13) "Year of expansion in National Savings," may I hasten to submit that the "National Savings Movement" comprises both the Department for National Savings and the Trustee Savings Banks, and not only the savings media provided by the Department for

National Savings, as your article might appear to suggest?

The total increase in National Savings during the period under review amounted to £247.0m., of which some £150m. was contributed by the Trustee Savings Banks, whose savings deposits amounted to over 30 per cent. of the National Savings total of £575.0m. at the year-end.

J. F. D. Miller,
Secretary,
Trustee Savings Banks
Association.
52-62 Mortimer Street, W.1.

Pensions

Population

cure unemployment. He does say that such action would take a long time to work.

This is a common but fallacious opinion. There is far more money now in circulation than is essential, twice that of twenty years ago, but has this solved any problems? Unemployment is higher than ever, so are prices, investment is low, inflation is rampant. While productivity is static further increases in the

inflation issue can only make in

flation worse.

The amount of trade—which

reflects the amount of employ

ment—is reflected in the speed

of circulation of money—turn-

over—and it has virtually nothing to do with the amount of money

in circulation. In fact the

greater use of credit and pay-

ment by cheque and the like

reduce the need for notes.

I'm just as sure there is ample

money available for international

trade, despite the international

bankers' calls for more world

liquidity.

The problems of inflation and unemployment must be studied separately. When there is some relief, it is not always one of half a dozen men of brothers.

I would add one other thought to those I gave for tackling unemployment, one which may find favour with those who do not like the idea of encouraging redundancy, much as I think it is the right one in the long run.

When sales and output are

reduced, trades unionists often

call for the available work to be

shared to avoid redundancy. A

similar approach might be

adopted towards the distribution

of that part of a firm's income

which is rigidly available for

wages and salaries. This would

result in reduced individual pay

of course, but this would lead to

voluntary job changing. I am

sure that the proposals are

not popular in principle.

In the meantime, as a haulage

contractor, may I apologise to Mr.

Marx and others for the incon-

venience caused by our creepy

crawlers.

R. N. Denby,
Denby Transport.

Moorland Way, Lincoln.

unit is denied the certificate necessary to the continued use of the vehicle.

To conclude, I offer the suggestion that goods road transport tbs become one of the most efficient industries in this country to-day, and still has an important part to play in helping to peg the ever-spiralling costs of goods distributed.

Richard A. Smith,
Lower Farm House,
Ranckstone, Otsey, Bucks.

cover the real gospel story from the differing accounts given by the evangelists. This inhibits serious public discussion.

Last year a colleague and myself undertook a study of port-related industry in South Wales, which included a discussion of alternative ways of supplying iron ore to the Llanwern works. We were unable to obtain much information from the South Wales Board of BSC—

as it then was—but, unlike British Rail, they at least answered our letters. In our report we commented favourably on a scheme for improving unloading facilities at Newport docks, and have therefore been amused to see reports, first, that the ore to be imported through the new deep-water harbour a Port Talbot, and then, that the Newport scheme was being reconsidered.

In these, and similar, cases the BSC must weigh up the alternatives and decide on the best commercial proposition. But there are wider issues on which the public should have a say. Moreover, a more open discussion would improve the calibration of purely commercial decision-making, which would be better for the BSC (and other nationalised industries) to adopt the "Green Papers" technique of publishing the facts on the present situation—costs of production at different works, etc.—an assessing, without commitment, the investment alternatives. This would permit informed public discussion, after which the BSC and the Government would take decisions.

Graham Hallett,
University College, Cardiff.

Population explosion

Under-powered lorries

Sir.—May I refer to Mr. Marx's letter (October 5) on the subject of under-powered lorries. How right it is!

It cannot be generally known that a minimum of 6 b.p. per ton gross for new vehicles will apply from a date in 1972 and that 8 b.p. per ton is already being discussed by the Department of Environment (the old MOT).

Although vehicle makers are apparently pleading for time I am sure that the proposals are not based in principle.

In the meantime, as a haulage

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R. N. Denby,
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Moorland Way, Lincoln.

Sir.—May I appeal for the injection of a sense of proportion into the debate about the "population explosion" in your columns? All too often, failure to keep this issue in perspective leads to ridiculously oversimplified prescriptions for complex problems.

Even if a global "population control" programme could be adopted quickly and successfully, the Third World's problems of unemployment, agricultural backwardness, disease, illiteracy, etc.

would still be very much with us. Take unemployment, for instance. The decrease in the birth rate from even a large family planning campaign would have no effect on the labour force for 15 years and only a very small one for three decades. Even after that, the major structural and social factors making for unemployment would remain untouched by population pro-

gramme.

Moreover, to a great extent high birth rates are a result of poverty and high infant mortality rates.

As Lester Brown observed

"In Seeds of Change: "The lack

of interest in family planning by

the couples in these countries is largely due to a feeling that

they must bear many children if

a few are to survive to adulthood.

With less malnutrition, much

larger numbers should surviv-

e. Paradoxically, more food could eventually mean fewer people."

There is a real danger that

population control will be seen

in Western minds as an alterna-

tive to urgent social reforms.

Take the desperate need for land

reform in many poor countries,

especially in Latin America

where less than 5 per cent. of the

people own 95 per cent. of the arable land.

Gunnar Myrdal in "The Challenge of World Poverty"

says about the World Bank, the U.S. and other rich countries:

"...while in regard to agricultural

policy their policy has for

diplomatic and other reasons

more and more become a support

for a reactionary policy in under-

developed countries, shrinking

away from the land reform prob-

lem, but not run up to the time of

seems certain—the ground is on

the fast side, it is hard

Farming and Raw Materials

American butter up by 5%

By Our Commodities Staff
THE price of American butter—virtually the only available on the U.K. market for blending—has been raised by 5 per cent from 50 to 52½ pence a pound. British trade sources said yesterday that is an increase of about 22 a ton.

American butter was being sold forward at £550-525 a ton, while the spot market was £545 because of the shortage of short supplies.

The increase puts the forward price up to around the £540-545 mark, but this is still cheaper than the very limited quantities of other blending butters which are offered at £550-560 a ton.

Some traders had been expecting U.S. butter prices to be raised once 20,000 tons of its surplus had been sold—a total that has apparently been reached. It is believed the U.S. wants to sell a total of 50,000 tons of butter and some sources expect further price increases stage by stage.

Meanwhile, Australia is to cut back by around 20 per cent its releases of butter to the trade next week. These have been running at about 600 tons a week.

Bigger bonus for farm mergers urged

THE "golden handbakes" given to small farmers to encourage them to leave the land so that their holdings can be merged into larger units "should be at least doubled," the Country Landowners' Association has told the Ministry of Agriculture.

It recommends grants under the Government amalgamation scheme be increased by at least 100 per cent. "These grants—lump sums of £1,000 or annuities of £200 to £275—have not altered since the schemes were introduced in October 1967," it said.

A Ministry of Agriculture spokesman said that response to the scheme had been disappointing. The Minister was currently reviewing the whole policy on amalgamations.

Since the schemes started in October 1967, the number of applications for grants on amalgamations had grown to 5,257. Of these, 2,332 were approved at a cost of about £10m.

Sugar supply stepped up to offset quota cut

BY GODFREY BROWN

WORLD market sugar supplies were last night restored to virtually the same levels that existed prior to the 5 per cent cut in export quotas that came into effect last Friday. The International Sugar Organisation announced the immediate reallocation of 250,000 tons of export quota shortfalls to exporters with supplies still available, but the quota cut is to stay in force.

This amounts to two almost equal but opposite actions which cancel each other out, since the quota cut was estimated to remove some 250,000 tons of sugar from the market.

The decision to retain the quota cut but nullify it by the reallocation of part of the export quota shortfalls was taken at a meeting of the ISO's Executive Committee which began in London on Tuesday and ended in yesterday.

State of market

The committee is to meet again on October 18 to review the state of the market and, presumably, decide whether or not to reallocate more of the quota shortfalls, which had to be notified by the end of last month and are

unofficially estimated to total some 800,000 tons.

When news of the ISO's action reached the London terminal markets, prices eased back after earlier gains which were attributed to rumours that the Executive Committee would take no action. At one stage the May 1972 delivery contract moved to a new contract high of well over £47 a ton. The London daily price had earlier been raised by 50p to £43 a ton.

In some market circles there was surprise last night that the Executive Committee is not to meet before October 18, because there is a possibility that an increase in export quotas could be automatically triggered the following day. This would mean that all quota shortfalls would have to be reallocated, leaving nothing in reserve.

The quota cut came into effect when the International Sugar Agreement prevailing price moved below 4 U.S. cents a pound. But ever since then, prices have moved higher, and if values do not fall back, the prevailing price could be established on October 19 at over 4 cents, dictating the quota in increase and total shortfall re-allocation.

This step could be avoided by a special vote. At the same time, the possibility of this large volume of sugar suddenly being dumped on the market could well put a damper on the price rise of the past few days and pull values below the key level long enough to prevent the quota increase and shortfall re-allocation taking place. It is also possible for exporters to arrange special low priced deals to achieve the same effect.

Tighter supply

However, the market is already being influenced by expectations of a tighter sugar supply situation developing next year, and this could prevent a sudden drop in prices.

Meanwhile the Brazilian Sugar Institute last night confirmed that it had rejected a firm bid for a large block of raw sugar for the world free market. Reuter reported from Rio de Janeiro. Reports of the rejection had been circulating in the New York market earlier, and were considered by London market sources to reflect efforts by operators and speculators in the U.S. to move prices out of their present closely-controlled levels.

General rise in metals

By John Edwards

COPPER led a general upsurge in base metal prices on the London Metal Exchange yesterday. Some consumers buying interest for copper and zinc particularly was partly responsible for the rise. But the main influence was believed to be the possibility of President Nixon announcing some dramatic measures to boost U.S. industry in phase two of the economic programme after the current wage-price freeze ends on November 13. General uncertainty about what the President would announce encouraged "short" sellers, who have dominated all the metal markets recently, to buy and take their profits.

Copper cash wirebare ended the day £13.25 up to £421 a metric ton, while cash lead was £22.125 higher at £92.65, zinc £3 up and £30.125 and cash tin £6.5 higher at £1.407. Even silver, which plummeted 41-year low this week, was fixed 6.3p higher at 54.2p an ounce by the London bullion brokers.

However, it was pointed out yesterday that moves by President Nixon to help the U.S. economy would not necessarily help international trading in metals. At the same time, of course, if the President's speech is a "damp squib," disappointment could well cause a fresh downturn in prices.

Hopeful sign for Canadian newsprint

By Our Own Correspondent
MONTREAL Oct. 7.

ONE SIGN that the worst may be over for the depressed Eastern Canadian newsprint industry came with news that Canadian International Paper will soon return to seven days weekly production at its big mill situated at

Clayton, chairman of Macmillan Bloedel, Vancouver, which vies for top place with CIP in the Canadian forest products industry, said here that he was reasonably optimistic that the Nixon price-wage freeze in the U.S. would be relaxed in time to allow the price of newsprint to be increased on November 1. This would basically amount to \$8 a ton Canadian basis.

At the same time Mr. J. V. Clyne, director of Macmillan Bloedel, Vancouver, which vies for top place with CIP in the Canadian forest products industry, said here that he was reasonably optimistic that the Nixon price-wage freeze in the U.S. would be relaxed in time to allow the price of newsprint to be increased on November 1. This would basically amount to \$8 a ton Canadian basis.

He claimed the American newsprint industry wanted the price rises as much as Canadian producers.

AFTER THE HARVEST . . .

Good reasons for burning off straw

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

While on holiday recently I years ago for ploughing a field and to expose the root system to the sun and air. This work is best in dry weather but a complete drought in the autumn is not an unmixed blessing because it prevents weed seeds from germinating and so being killed by subsequent working.

The purist who really wants to return straw to the ground should keep pigs or cattle and bed them on straw. The resulting manure is then stored in heaps for a few months during which time the straw is readily broken down and after spreading it is readily assimilated into the soil. The benefits of a dress ing of dung are plain to see in the following crop, but it's doubtful if the straw had much to do with this result; it mostly comes from the animal residues.

Although straw is more of a nuisance than anything else to most British farmers, it's not the case everywhere. In Western Canada, for instance, straw is a precious thing but mainly because it forms the basis of soil fertility under conditions there. The practice is to leave a very high stubble after the combine, and then the following year to follow the land by incorporating in the soil not only the straw of the previous crop, but all the weeds that grow in the following summer as a mulch. This system conserves moisture, and enables a crop of wheat to be grown every second year.

I will grant the critics that straw burning is unpleasant and sometimes dangerous. A sensible farmer will take pains to control his fires, and set to it that the fire doesn't light on washline posts or when the local fete is on. Even so, accidents happen, and it must confess that in spite of back-burning and a thorough cultivation of the field, the boundary one of my fires got into a hedge and burnt out the telephone line.

Once the straw is out of the way the real clearing begins. Every acre is torn up, not once but several times, by what are now called chisel ploughs. These are really big, rigid-tined culti-vators that go deep into the soil to chop straw and add it to the manure. This was grand for the first few years ago for ploughing a field and to expose the root system to the sun and air. This work is best in dry weather but a complete drought in the autumn is not an unmixed blessing because it prevents weed seeds from germinating and so being killed by subsequent working.

Uncontrollable

Burning straw is the first preliminary to this. If left in the field it jams in the tines of the cultivator and, if the land is wet, it turns the surface into an uncontrollable mess. Straw can of course be baled and stored for feeding or bedding cattle, but few arable farmers can use all they grow, and to-day's market for straw is weak in the extreme. Last year though, because of the stubble completely bare as soon as possible after harvest, so that nothing is growing at all, either seedling grain or weeds.

There is also no evidence that burning straw reduces the fertility of the soil on which it is grown. Indeed, there is some scientific evidence to the contrary. It is because breaking-down straw into the elements of plant food makes such demands on bacteria that unless the soil is very fertile it doesn't break down at all and can be found in the soil for a year or two afterwards.

There was a fashion some

years ago for ploughing a field and to expose the root system to the sun and air. This work is best in dry weather but a complete drought in the autumn is not an unmixed blessing because it prevents weed seeds from germinating and so being killed by subsequent working.

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American
NewsChile may
ease levy
on copper
mines

By Paul Lewis U.S. Editor.

WASHINGTON, Oct. 7.

A GLIMPSE of compromise appeared to-day in the dispute over the nationalisation of the U.S. copper mines in Chile by the neo-Marxist Government.

At a Press conference here, the Chilean Foreign Minister, Sr. Clodomiro Almeyda, suggested that the scale of the excess profits levy which his Government intended to deduct from any compensation to the mining companies had been exaggerated.

In the past it has appeared that the Chileans were seeking \$74m. in excess profits, or rather more than the compensation which the mining companies were asking for in return for their loss of assets.

However, Sr. Almeyda said to-day that this figure must be adjusted to allow for the 5% holding which the Chilean State already had in the companies. As an example he pointed out that the levy on the Kennecott mines which had originally been calculated at \$410m. was closer in reality to \$260-\$270m.

This suggests that the Government may now be preparing to scale down its demands to be reimbursed for excess profits which are defined as earnings of more than 11.9 per cent on capital since 1955.

Bahamas banks
told to pull
their weight

By Our Own Correspondent

MEMBERS of the banking sector were told by Prime Minister Lyndon Pindling on Wednesday that they had made little contribution to the social development of the Bahamas and that with the country on the threshold of independence they should end their full support.

He said the Government expected "good citizenship support of our country, a willingness to discuss its advantages as well as its faults and a balanced point of view." They were to be Bahamian bankers, Mr. Pindling said.

Economists say freeze is
working as U.S. prices dip

By GUY DE JONQUERES

WHOLESALE prices in United States fell by 0.4 per cent, seasonally adjusted, in September. This is the first decline for ten months and the largest for more than four years.

The figures are the first of any significance to be published since President Nixon imposed his wage-price freeze on August 15.

They were greeted by Government economists as encouraging news. Dr. Paul McCracken, chairman of the Council of Economic Advisors, said they showed that the freeze was working.

Before seasonal adjustment, the decline was 0.3 per cent.

Two-thirds of this was due to falls in the prices of raw agricultural products and imported commodities, which are not subject to the freeze.

Dr. McCracken admitted that when these were subtracted, the remaining 0.1 per cent fall was not statistically significant. But he said that the most important point was that the overall increase in the wholesale price index, which averaged 0.4 per cent over the previous six months, had been arrested.

Most encouraging for the Administration was a fall of 0.1

per cent in the industrial commodity price index, generally considered the most significant component. This was due partly to a seasonal factor—discounting of the model year—but was accompanied by falls in the prices of machinery and equipment.

Several items in the index showed net increases in price, three-month survey. The results included electric power, natural gas and clothing. But these were explained as the result of price increases for wholesale working.

While clearly encouraged by the September results, Dr. McCracken was highly cautious about forecasting future price movements.

He pointed out that the consumer price index for September, which is published later in the month, is based on

Massive
Brazilian
growth
forecast

By Hugh O'Shaughnessy
Latin America Correspondent
THE BRAZILIAN Gross National Product could grow by 10 per cent this year, exceeding Japan's rate of growth, claimed Sr. Ernesto Galvao, President of the Central Bank of Brazil, in a speech delivered to a one-day conference on Brazil organised in London yesterday by the Banco do Brasil and the Banco do Estado de São Paulo.

Sr. Galvao said that the inflow of foreign capital to Brazil was of the order of \$1,500m. a year. Inflation, he added, had been brought under control by imposing "austere and tough measures, unpopular and disagreeable."

In an exhaustive analysis of tax incentives offered to business men in Brazil, Sr. Rubens Vaz da Costa, President of the Banco Nacional da Habitação, claimed that the results of a policy of offering high incentives applied to justify a reduction of tax receipts by the Federal government. The impoverished North-East, he claimed, had benefited from new investment.

PICKETS patrolled the waterfront again to-day at California ports, despite a temporary back-to-work order. A management spokesman said he thought it would be Friday at the earliest before striking dockworkers could be expected back at work.

A Federal Judge on Wednesday ordered striking members of the International Longshoremen's and Warehousemen's Union (ILWU) back to work yet.

AP

A spokesman for the Pacific Maritime Association, representing 120 waterfront employers in the 98-day West Coast strike, said at the start of the work-day he did not think the court order had been served on the union yet.

AP

A spokesman for the International Longshoremen's and Warehousemen's Union (ILWU) back to work yet.

AP

Hillary puts Irish case to UN

IRISH Foreign Minister Patrick Hillery to-day called on the conscience of mankind at the UN to help to end the violence and bloodshed in Ireland.

While not appealing for any UN intervention in the Northern Ireland situation, Dr. Hillery said: "It is natural that my delegation should bring to the attention of the International community the plight of the minority in Northern Ireland."

"The violence and bloodshed in Ireland are not of our seeking or of our making and we hope that the conscience of mankind, as represented here, will help to end it," he declared.

But he added: "We trust that in time the people of Ireland, of all Ireland—will together join in the exercise of a collective political will..."

Ireland's conviction that "the achievement of justice and stability lies essentially in national unity" had secured growing recognition, he said, citing the recent statement by former British Foreign Secretary Mr. Michael Stewart that "the whole island of Ireland has to be a single republic."

Dr. Hillery said his country did not doubt Britain's consent to aspirations for the establishment of justice and the consolidation of peace in Northern Ireland. "But consent to values demands commitment, and promise demands performance," he declared.

"Practical political steps are necessary so as to guarantee to the minority in Northern Ireland an effective exercise of their political will and an effective

Dr. Assembly and the Security Council, Ireland had done so with restraint. "It is not our purpose to try to coerce the Unionist community in the North of Ireland into a united Ireland. We do not believe that power, political or above all moral, grows out of the barrel of a gun," Dr. Hillery declared.

But he added: "We trust that in time the people of Ireland, of all Ireland—will together join in the exercise of a collective political will..."

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OTTAWA, Oct. 7.

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As a result, Canada's net debt rose by \$C380m. At March 31 it stood at \$C17,300m. with annual interest charges of \$C1,780m.

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Export News

EXPORT FINANCE

That 7% rate provokes another blast of protest

BY DAVID CURRY, EXPORTS EDITOR

Garrard picks up U.S. award

GARRARD ENGINEERING, the Plessey Group's Swindon-based manufacturer of high-quality record playing equipment, which exports some 70 per cent of all production to the U.S., has received the American "Maker of the Microphone" award.

The award was for developing a zero-tracking error pick-up arm for disc record reproduction. The first Garrard unit to incorporate zero-tracking—the Zerod—had already topped film to export sales to the U.S. only seven months after its launch.

The Zero-100 auto-transcription turntable and its newly introduced single-play variant, the Zerod—one provides, Garrard claims, a technically effective, simply operated and visually attractive approach to minimising second harmonic distortion based on tracking error.

August sales to S. America jump by 23%

BRITISH exports to South America were a record £31.8m. in August, after averaging £26.8m. for the previous seven months, January to July.

So far this year, British exports to the area are 23 per cent. up on the January-August figure in 1970.

The most significant increases have been recorded in exports to Peru (up 75 per cent.), Brazil (up 41 per cent.), Uruguay (up 32 per cent.), Argentina (up 28 per cent.), and Colombia (up 24 per cent.). *

An order for chlorinators worth over £60,000 from Iraq has been won by Chlorination Equipment, a member of the Portals Group of companies, of Tonbridge, Kent. The chlorinators will be used for the chlorination of public water supplies.

THE mounting criticism of the Government's failure to reduce the export interest rate from 7 per cent. was articulated yesterday by Lord Erroll of Hale, president of the British Export Houses Association.

Speaking at the Association's AGM, Lord Erroll pointed out that while, with the easing of credit restrictions in general, export finance had become more readily available, the decision in September, 1970, to increase the fixed export finance rate for capital goods covered by ECGD's banker's guarantee from a nominal level of 5½ per cent. to 7 per cent. had dealt a severe blow to exporters negotiating medium and long-term contracts for the export of capital goods.

The reduction of the bank rate to 5 per cent. had emphasised the disparity between the fixed rate at 7 per cent. and market rates. There was a cogent case for a reduction in the fixed rate.

Lord Erroll said that BEHA had submitted to the Government and Bank of England a scheme for reintroducing a viable fixed rate at, say, a nominal 6 per cent. together with an equalisation fund, from which the clearing banks could be reimbursed when the general level of interest rates exceeded 6 per cent. and into which they would make payments when the general level fell below 6 per cent.

There had been no reply but BEHA was pressing the case and discussions were promised.



Lord Erroll of Hale—plans for a 6 per cent. rate.

The Association had also taken up with the DTI the question of improving the ECGD external trade policy which would encourage Export Houses to seek further invisible earnings in this field.

Mr. Simon Kimmings, chairman of BEHA, reported that the Association was discussing with the Customs and Excise the impact of the Value Added Tax on Export Houses. The Association was hopeful that ways and

means of reducing the likely burden of VAT on Export Houses could be agreed.

The fixed export interest rate is becoming an increasingly sore point with companies negotiating large capital goods deals. It is difficult to arrive at an effective comparison with rates offered by other countries. Estimates of the French rate which operates in practice vary between about 5.9 per cent. to 6.9 per cent. The Japanese rate is sometimes quoted at under 5 per cent. The British rate, including insurance and bank handling charges, works out at about 7½ per cent.

What British companies sometimes find is that overseas competitors are discounting the rate in their price.

There is evidence that some large contracts signed with Russia recently have accommodated an unofficial 6 per cent. rate, and further contracts with the Soviet Union are becoming doubtful unless the rate comes down.

A reduction had been widely forecast this month following the reduction of Bank Rate. However, the Government may not be anxious to move in view of the whole trend to harmonise credit terms with the EEC.

In 1970 British Export Houses promoted, banded and financed about 20 per cent. of Britain's exports, £1,600m. In addition, they financed at least £800m. in exports not less than £50m. in invisible earnings.

£2m. credit line for Scandinavia

HILL SAMUEL, has arranged a new line of credit enabling Stal-Laval Turbin A.B. and its parent company, the big Swedish ASEA combine, to order a further £2.5m. worth of engineering equipment from Britain.

This second credit follows swiftly on Stal-Laval's first line of credit for British equipment arranged by Hill Samuel and announced last November.

The new line will be used for the purchase over the next 12 months of gears, jet engines, turbine components, air starters and related electrical and engineering equipment. More than a dozen British companies will receive the orders.

Contracts must have a minimum value of £10,000 and must be signed by November 1972. The credit, like that announced last November, is for £2m. and covers 80 per cent. of contract value. It carries the current 7 per cent. interest rate for E.C.G.D.-guaranteed medium term business.

The balance will be paid from the buyer's own resources and include at least 5 per cent. down payment in each case. Fauds are being provided by a consortium of London clearing and Scottish banks comprising Bank of Scotland, Barclays Bank, Clydesdale Bank, Coutts and Co., Lloyds Bank, Midland Bank, National Westminster Bank, The Royal Bank of Scotland and Williams and Glyn's Bank.

Golliwog cake-walk

By David Curry

THE golliwog, banished from America along with Uncle Tom's Cabin by Black sensitivities, may be making a come-back. That, at least, is the opinion of two British toy companies exhibiting at the British Week in San Francisco which closes to-morrow.

Dean's Childsplay of Rye, Sussex, and Kiddicraft of Kenley, Surrey, have found a "tremendous" reception for their golliwogs and teddy bears, and two major West Coast stores have placed pilot orders.

Meanwhile, the great American bicycle boom goes on. Mr. Ernest Witcomb of Deptford, London, has the distinction of having turned away orders worth £250,000 because he hasn't the goods to produce the goods.

He has already accepted £75,000 of orders for 15,000 Wimborne lightweight cycles—more bikes than he has made in his 20-year-old business. His 10 permanent employees at present produce some 1,000 machines a week.

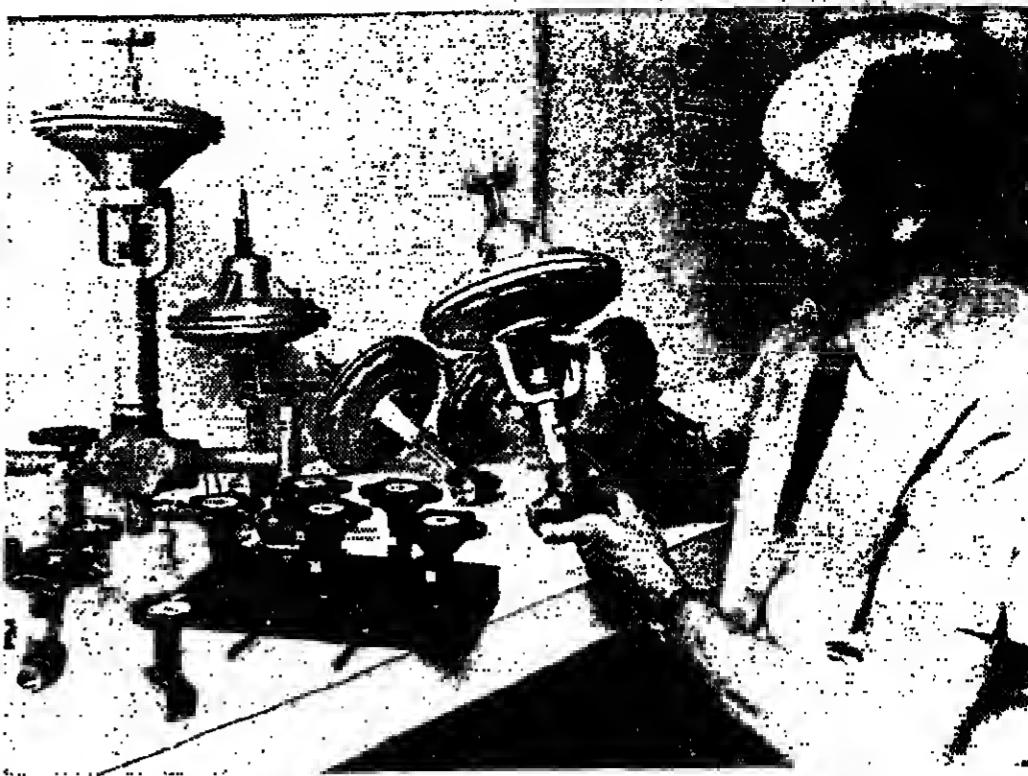
The orders are for 10-speed racing machines and light touring models ranging from £50 to £190 in price. His cycles will be used by the British Olympic team in Munich.

IN BRIEF

Water supply contract for Mather & Platt

A contract worth over £640,000 has been won by Mather and Platt (Contracting) of Manchester, one of the Mather and Platt group of companies, for the supply, erection and commissioning of the mechanical and electrical content of water treatment and pumping plants being constructed in the Republic of Botswana for the Shashe-Pikwe Water Supply. *

Nuclear Enterprises has received a £59,000 order from the Comision Chilena de Energia Nuclear, Santiago, Chile, for a wide range of advanced nucleonic instruments. The order resulted from a contract between Millbank Technical Services and the Comision Chilena de Energia Nuclear covering the supply of equipment from a number of British manufacturers.



Hoping for a chain reaction

BY DAVID CURRY

A SMALL Bournemouth engineering company is riding quietly to success on Sweden's nuclear power station programme. Ashford Controls was started in 1967 and chugged quietly along if it was still in the running. An overnight flight to Stockholm proved it was and Mr. J. Ansell, chief engineer and founder, returned with the agreement submitted to inspection of the product.

Since then two further and more valuable contracts have been signed for plants at Oskarshamn and Barsback, and the order from the contractor ASEA ATOM for valves for Sweden's second nuclear power station at Ringhals.

This, the company admits, was every two years.

THE FAR EAST—JAPAN

Hard on the heels of Hirohito

FINANCIAL TIMES REPORTER

THE VISIT of the Japanese Emperor to this country has produced a stream of announcements of British business deals with the Far East.

Furnishings and objets d'art have been sent for display from stately homes including Chatsworth (pictures worth nearly £1m.), Woburn Abbey, Beauvoir, Hever Castle, and museums including the Ashmolean of Oxford and the Tower of London.

£2m. purchases

In five years the Japanese group has increased annual purchases in this country from £200,000 to £2m. Maple International acts as Mitsukoshi's buying agent.

The London company also redecorated and extended the residence of the Japanese ambassador in Kensington Palace, Hong Kong.

The Twickenham company N. Saunders Metal Products has sold 40 optical drilling machines worth £35,000 to Japanese printed circuit fabricators in the past nine months—the first sales to Japan.

British Steel Corporation's Tubes Division is supplying steel tube worth £72,000 for the Tsing Yi "B" power station in Hong Kong.

The Common Market



How could it affect your future and your job?

Britain's proposed entry into the Common Market is of vital concern to everybody in this country. Not the least interested are those now living and working in Scotland, Wales and Britain's other Development Areas as well as those industries contemplating expansion into these areas in the future. The latest in the series of Government Factsheets, "Regional Policy and Your Job. The Importance of Regional Policy in the Community", gives the answers to questions of major importance on this subject.

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Speaking at the Association's AGM, Lord Erroll pointed out that while, with the easing of credit restrictions in general, export finance had become more readily available, the decision in September, 1970, to increase the fixed export finance rate for capital goods covered by ECGD's banker's guarantee from a nominal level of 5½ per cent. to 7 per cent. had dealt a severe blow to exporters negotiating medium and long-term contracts for the export of capital goods.

The reduction of the bank rate to 5 per cent. had emphasised the disparity between the fixed rate at 7 per cent. and market rates. There was a cogent case for a reduction in the fixed rate.

Lord Erroll said that BEHA had submitted to the Government and Bank of England a scheme for reintroducing a viable fixed rate at, say, a nominal 6 per cent. together with an equalisation fund, from which the clearing banks could be reimbursed when the general level of interest rates exceeded 6 per cent. and into which they would make payments when the general level fell below 6 per cent.

There had been no reply but BEHA was pressing the case and discussions were promised.



Lord Erroll of Hale—plans for a 6 per cent. rate.

The Association had also taken up with the DTI the question of improving the ECGD external trade policy which would encourage Export Houses to seek further invisible earnings in this field.

Mr. Simon Kimmings, chairman of BEHA, reported that the Association was discussing with the Customs and Excise the impact of the Value Added Tax on Export Houses. The Association was hopeful that ways and

means of reducing the likely burden of VAT on Export Houses could be agreed.

The fixed export interest rate is becoming an increasingly sore point with companies negotiating large capital goods deals. It is difficult to arrive at an effective comparison with rates offered by other countries. Estimates of the French rate which operates in practice vary between about 5.9 per cent. to 6.9 per cent. The Japanese rate is sometimes quoted at under 5 per cent. The British rate, including insurance and bank handling charges, works out at about 7½ per cent.

What British companies sometimes find is that overseas competitors are discounting the rate in their price.

There is evidence that some large contracts signed with Russia recently have accommodated an unofficial 6 per cent. rate, and further contracts with the Soviet Union are becoming doubtful unless the rate comes down.

A reduction had been widely forecast this month following the reduction of Bank Rate. However, the Government may not be anxious to move in view of the whole trend to harmonise credit terms with the EEC.

In 1970 British Export Houses promoted, banded and financed about 20 per cent. of Britain's exports, £1,600m. In addition, they financed at least £800m. in exports not less than £50m. in invisible earnings.

Golliwog cake-walk

By David Curry

THE golliwog, banished from America along with Uncle Tom's Cabin by Black sensitivities, may be making a come-back. That, at least, is the opinion of two British toy companies exhibiting at the British Week in San Francisco which closes to-morrow.

Dean's Childsplay of Rye, Sussex, and Kiddicraft of Kenley, Surrey, have found a "tremendous" reception for their golliwogs and teddy bears, and two major West Coast stores have placed pilot orders.

Meanwhile, the great American bicycle boom goes on. Mr. Ernest Witcomb of Deptford, London, has the distinction of having turned away orders worth £250,000 because he hasn't the goods to produce the goods.

He has already accepted £75,000 of orders for 15,000 Wimborne lightweight cycles—more bikes than he has made in his 20-year-old business. His 10 permanent employees at present produce some 1,000 machines a week.

The orders are for 10-speed racing machines and light touring models ranging from £50 to £190 in price. His cycles will be used by the British Olympic team in Munich.

IN BRIEF

Water supply contract for Mather & Platt

A contract worth over £640,000 has been won by Mather and Platt (Contracting) of Manchester, one of the Mather and Platt group of companies, for the supply, erection and commissioning of the mechanical and electrical content of water treatment and pumping plants being constructed in the Republic of Botswana for the Shashe-Pikwe Water Supply. *

Nuclear Enterprises has received a £59,000 order from the Comision Chilena de Energia Nuclear, Santiago, Chile, for a wide range of advanced nucleonic instruments. The order resulted from a contract between Millbank Technical Services and the Comision Chilena de Energia Nuclear covering the supply of equipment from a number of British manufacturers.

£2m. purchases

In five years the Japanese group has increased annual purchases in this country from £200,000 to £2m. Maple International acts as Mitsukoshi's buying agent.

The London company also redecorated and extended the residence of the Japanese ambassador in Kensington Palace, Hong Kong.

The Financial Times Friday October 8 1971

European News

Britain to be informed of Six-EFTA negotiations

By Reginald Dale, Common Market Correspondent

BRUSSELS, Oct. 7. BRITAIN is to receive proposals from the Six next week as to how the four candidate countries should be associated with the negotiations between the Community and the six EFTA countries that have not applied for full membership. The proposals were handed over to the Norwegian negotiating team here yesterday.

Under the formula adopted by the Britons and the other candidates would be given texts of the negotiating mandate for the talks with non-candidates before it has been formally approved by the Council of Ministers. The U.K., or any other candidate, could then call a multi-lateral meeting of all ten countries at ambassador level if it wished to express a difference of view.

Initially, however, the U.K. appears to be largely in agreement with the approach that the Six are adopting towards the non-candidates. The main principle of British thinking, that barriers to trade dismantled inside EFTA should not be re-erected, has already been accepted by the Community.

Work on the details of the negotiating mandate among the Six is still proceeding, and the permanent representatives are due to report to the Council on the subject in ten days time. The two principal issues that still remain to be settled are how far agricultural products should be included in the agreements with the non-candidates, and which sensitive industrial products should be exempted from duty-free entry into the enlarged Community.

Three Turkish ministers resign

ANKARA, Oct. 7. THREE members of Turkey's six-month-old military-backed government resigned to-day bringing Premier Nihat Erim's leadership to a crisis point. The first man to step out of the government that pledged to cure Turkey's political and economic reforms was Minister of State Degan Kitapli. He said he quit over disputes between his majority Justice Party and the Coalition led by Erim.

Shortly after his resignation two other Justice Party members, Haydar Ozalp, Minister of State Customs and Monopolies, and Erol Yilmaz Akcal, Minister of Tourism, tendered their resignations. Spokesmen for the two said they walked out for similar reasons.

Mr. Erim spent the day holding consultations with political party leaders, speakers of parliament and his remaining ministers, except for two other Justice Party members who belong to the cabinet. Neither of them made his position clear and refused comment. The leadership of the Justice Party earlier this week ordered its members in the government to resign from their posts.

IRISH EXPORTS CREDIT RATES

By Dominic J. Coyle

DUBLIN, Oct. 7. THE IRISH GOVERNMENT has reached agreement with the Associated (Clearing) Banks on a scheme of concessionary interest rates for companies exporting capital goods on extended credit of from one to five years.

The scheme, which follows protracted discussions between officials and the banks, is effective from to-day. It provides for a special interest rate of 7 per cent. on foreign sales covered by the expert credit guarantee arrangements announced last February.

Concern at wastage in Hungary

By MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

HUNGARY'S economists and planners are growing increasingly concerned at the "signs of negligence" in various sectors of the country's economy. The number of unfinished investment projects, according to the leading newspaper, Magyar Hirlap, was "unjustifiably high" and millions of pounds were being spent on projects that could not be properly used for lack of equipment or personnel to man them.

Exports to the West, the newspaper said, were held back last year's level, and imports from that area had already exceeded the planned levels. Imports had increased at a much faster rate than the economy as a whole. "Many problems of imbalance in the economy will have to be tackled in the year's last quarter," it warned.

Dr. Matyas Timar, Deputy Prime Minister, writing in the Party theoretical journal, Tarsasalmi Szemle, recently stated that it had become the accepted thing to praise the smoothness with which the change to decentralised methods had been accomplished, but there still remained problems of manpower wastage, mismanagement in factories, and shortcomings in hours.

BAC offers credit guarantee to troubled W. German airline

By CHRISTOPHER LORENZ

FRANKFURT, Oct. 7.

THE British Aircraft Corporation has offered a large credit guarantee to Pan International, the West German charter airline which has run into severe liquidity problems. Pan International's commercial director told the Financial Times to-day.

He said that although BAC is one of the airline's biggest creditors, it had not joined the queue for immediate payment of debts. Officials from BAC had talks at the airline's Munich headquarters between October 1 and October 5, he reported.

Over the past 2½ years Pan International had purchased four BAC 1-11s. It is understood that payment was to be spread over six to ten years. Pan International will not quote the sum it owes BAC, but as each aircraft costs between DM16m. and DM20m., it is considerable.

The commercial director said that the management and the airline's two owners—both Munich businessmen—were BAC's new offering to guarantee what the negotiations were.

Some of Pan International's creditors began demanding payment when last month's crash near Hamburg of one of the BAC 1-11s was followed by a volatile. The owners and their series of reports in the German associates would meet to consider the company was in order the latest situation on Sunday. Pan International's Over the weekend one of Pan's share capital is over DM50m.

International's two Boeing 707s he said.

Striking improvement in French reserves position

By ROBERT MAUTHNER

PARIS, Oct. 7.

THE FRENCH Finance Ministry positions after August 3, and the second restricted credits granted figures which provide striking evidence of the success of France's measures to stem the movement of foreign currency "financial" franc on the Paris foreign exchange market.

Nearly half the dollars which flowed into the country in August have now flowed out again, according to the Finance Ministry. In September, operations on the foreign exchange market resulted in a net outflow of foreign currency of yesterday to close at 5.529, Frs.3,042m. (\$578m.), compared with a net inflow of Frs.7,549m. (\$1,959m.) in August, the great bulk of which—Fr.7,345m. (\$1,328m.)—came into the country during the two weeks preceding the announcement of President Nixon's economic measures and the setting up of the two-tier foreign exchange market in France.

Although the Banque de France took in some Frs.1,194m. (\$245m.) in the form of repayment of short-term foreign currency loans which had been granted to the commercial banks, France's gold and foreign currency reserves still fell in September by as much as Frs.1,846m. (\$333m.) to Frs.36,412m. (\$6,556m.). According to some reliable estimates, more than 70 per cent of French reserves are now in the form of gold.

Commenting on the figures, M. Valéry Giscard d'Estaing, the Finance Minister, expressed his satisfaction at the way the two-tier market is functioning. It is clear, however, that success in reversing the inflow is due as much to the stringent supplementary measures taken at the time of the establishment of the two-tier market as the system itself. The first prohibited banks from increasing their foreign bank.

New Soviet Berlin line

By OUR OWN CORRESPONDENT

BONN, Oct. 7.

THE SOVIET Government is reported to have told West Germany that it will not sign the final protocol of the four power agreement on Berlin until the now being negotiated by representatives of the two German Governments, and the final protocol will be signed by the Four Powers after the inter-German negotiations are completed.

According to diplomatic sources here to-day the Soviet Foreign Minister, Mr. Gromyko, recently expressed his concern to the West German Foreign Minister, Herr Scheel, in New York about the fate of the treaty.

He said that Russia stood the risk of being left empty-handed after having made concessions to the West.

The West German position is that there is a "factual connection" between the completion of the agreement and the ratification of the Moscow Treaty.

West German Foreign Ministry spokesman said that any new development would be discussed with the Allies.

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Business failures still on the increase

BY DAVID WALKER

THE GRADUAL RISE during the year of failures was well above the first half of 1971 in the first half of June-September, 1970. number of major business in the textile industry, numbers of failures continued in the three months to reach the same level as months to the end of September last year, while building and other, according to figures yesterday, construction suffered a sharp increase from Trade Indemnity, the increase on the previous three months although remaining a large part of Britain's below the 1970 level.

The safest area was retail and wholesale distribution. The tightening of the financial position of business concerns following the slight easing of the April-June period, reflecting the start of the pick-up in consumer spending. Alongside the rise in the number of bad debtors and business failures has come an increase in the number and value of debts over the previous three months. Trade Indemnity has been asked to collect, reversing the downward trend apparent since June, 1970.

A total of 3,370 collections were notified to the company with a value of £1.07m. in the three months to the end of September. For the corresponding period last year, the figures are 3,142 and £1.04m. respectively. It seems possible, however, that lingering effects of the postal strike had some effect there. In the first nine months of the year, the number of collections notified, at 9,277, was 15.5 per cent down on the same period of 1970, while their value dropped 6.9 per cent to £3.24m.

Hard hit

Nonetheless, the latest quarterly figures are still low compared with the 8,88 recorded in the same period of 1970. Taking August and September alone, however, the number of failures recorded each year was identical at 8,12.

Industries particularly hard hit were engineering and furniture and upholstery, where the number

Exams and aptitude tests in conflict

By Michael Dixon

CHILDREN'S performance in GCE Ordinary-level examinations bears little relation to their scholastic ability as measured by an aptitude test, according to a study made by the Joint Matriculation Board of Manchester.

The study—reported today in Where magazine—covered 9,000 pupils who took O-levels in one or more of 111 subjects in summer 1970. In only two subjects—biology and mathematics—were their exam grades and their test scores even moderately related.

The study of the 1970 exam results also indicates that some subjects were easier to pass than others.

The papers for English language and literature, art, biology, and history seemed to be graded generously. The reverse was the case for the physics, chemistry, maths, French, and geography papers.

The Board is making a follow-up analysis of grades in this year's O-level exams.

NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the undermentioned Stock.

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Copies of the Prospectus, of the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:

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or from the Offices of the Company at P.O. Box No. 10, Allendale Road, Newcastle-upon-Tyne NE6 2SW.

National parking network proposed for lorries

BY MICHAEL CASSELL

THE PROVISION of a national network of purpose-built lorry parks and the introduction of zones in which heavy vehicles would be banned from parking is recommended in a report from the Department of the Environment.

A special working party set up last year suggests the establishment of about 50 such heavy lorry parks, each capable of accommodating about 300 vehicles. The sites would cost a total of about £10m. to provide, and might be run by private enterprise. A driver would have to pay an average of £1 a night for a lorry and up to £2.40 a night for accommodation and food.

In return, the working party says, proper security arrangements would be available, and suitable facilities for the driver would be provided. At the same time, the parks would reduce the environmental damage caused by indiscriminate parking of lorries in rural and urban areas.

The report emphasises that if the scheme is to work, regulations which would keep lorries from parking on roads would be essential. They would have to be planned so that they left no gaps which would allow the overall traffic to fail. A ban on parking imposed on a zonal basis, "could well prove to be the right answer in bringing about the extensive prohibitions which will be necessary. Local hauliers would be catered for with the provision of small parking areas which could be rented.

According to the working party, local authorities are unwilling or "backward" to take operation, but there is "ample evidence that private enterprise is willing and eager to enter the field."

Of the costs involved in using the parks, the report says that a variable charge might be necessary to cater for lorries with differing load volumes and values.

All allowances

It emphasises that drivers would have to be paid subsistence allowances to reflect the cost of improved accommodation, and that the present practice of giving cash allowances to meet subsistence and parking charges should be discontinued and replaced by a credit or pre-paid voucher system. The working party concludes that the best answer in providing the parks is a partnership between local authorities and commercial interests, with land leased to a private developer to build and maintain them, and afterwards to prevent changes in use and facilities which would be objectionable.

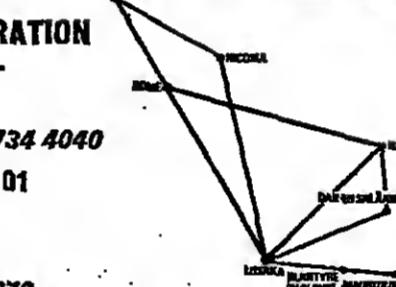


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FTS

B E D F O R D

A big bonus from Bedford.

Introducing Bedford's new 'Bonus Specification' range.

It's a season of change for Bedford. Change where it doesn't show on the outside—but change where it certainly counts. In fact, a bonus all round where basic specifications are concerned. First: the 14 ton range.

Five upgraded models with a GVW increased by at least a ton for greater payloads—in most cases more than that. In addition, every vehicle now has power-steering as standard. The new GVW's weigh

in at 14 tons for tippers, 14½ tons for rigidis, and 22 tons for artics. They are part of a rationalisation of the whole Bedford range, covering from 5½ to 24 tons.

Second: the 12 ton GVW range.

Bedford's top selling KG range has been widely accepted as a fundamental to any fleet operation. Now it is offered with a choice of power units—300 or 331 diesel—a Heavy Duty clutch as standard, and a higher capacity front axle. All rigidis in this

range now have a GVW of 12 tons.

Third: new 20/22 ton GVW chassis.

The new 6 x 4 truck has wheelbases of 12 ft 2 in (20 ton); 13 ft 3 in (20 ton); and 16 ft 7 in (22 ton). Each is equipped with a double-drive rear bogie and a lockable third differential.

Bedford 'Bonus Specifications' include spring-actuated rear-wheel parking brakes, improved braking systems and a new low-maintenance

suspension. They mean easier maintenance, greater safety, and increased load-carrying capacity.

But this isn't the only bonus you get with Bedford. Our Dealer Service has a lot more to offer than its rivals with the best 24-hour service in the business. Parts availability is unrivalled—and we're quick with it. And you have the benefit of our Guardian Maintenance scheme.

All in all, the name Bedford means quite a bonus.

 Bedford top name in transport.

The Financial Times Friday October 8 1971

Row over Vorster continues

JOHANNESBURG, Oct. 7.

SOUTH AFRICAN Prime Minister John Vorster was involved in a bitter international and domestic row to-day over whether his police had intruded into Zambia in pursuit of fleeing African nationalist guerrillas.

While Zambia has called for an emergency meeting of the UN Security Council to consider a South African intrusion on its territory last Tuesday, South African Police Minister Lourens Muller stated to-day that South African police had at no time entered Zambia in pursuit of guerrillas.

His statement appeared to be an attempt to end confusion over whether South African police had actually crossed into Zambia during his week in pursuit of guerrillas. Prime Minister John Vorster announced two days ago that his spokesman had been killed and our others injured in twin landmine explosions in the Caprivi strip near the Zambian border and seemed to indicate that police had followed the guerrillas responsible across the border. He since denied giving that impression.

Today the Press hit back at Mr. Vorster, charging him with aqeness and failure to speak clearly and unambiguously on a question that demanded precision to the utmost clarity.

Meanwhile, the Government is refusing any comment on Mr. Vorster's call last night for an emergency Security Council meeting.

Prime Minister John Vorster inferred to-day that a three-man ministerial mission from the Ivory Coast as South Africa's arch for dialogue with black Africa moved into a significant phase.

Our Lusaka Correspondent writes: A spokesman to-day for Swapo guerrilla organisation said that Swapo guerrillas did not operate from Zambia but from Namibia and were successfully finding cover in Namibian villages.

Our Lisbon Correspondent reports that events in the Caprivi strip received the closest of attention from the Portuguese and the Mozambique guerrillas seeking support from neighbour African states.

OPEC launches campaign for state participation

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

THE ORGANISATION OF Petroleum Exporting Countries yesterday publicly launched its campaign for participation by its members in the producing operations of their oil concessions. When it published the resolution passed by its conference in Beirut last month.

No deadline has been set for the bringing about of a direct shareholding. But it is anticipated that an initiative will be taken by member countries well before the next scheduled OPEC conference which is due to take place in Abu Dhabi on December 7.

The share of the production sought by OPEC's members has not been specified. It is understood that a minimum base objective of 20 per cent has been set initially (with the understanding that it would be progressively increased in the future).

Page-setter

However, at the Beirut conference Libya made clear its determination to press for a 51 per cent. majority share along with Algeria. Nigeria is believed to have set its sights on 33 per cent. Indonesia is not affected as its Government already has control of its oil industry.

It is now expected that the oil producing states (Iran, Saudi Arabia, Iraq, Abu Dhabi, Kuwait and Qatar) will be the first to move. They will act collectively on the participation a time limit for completing the issue, probably under Iran's negotiations on adjusting oil

revenues to take account of the increase in revenues was exacted in negotiations with representatives of the major Western oil companies.

At the Beirut conference it seemed that Libya would be the page-setter, but now the head-

strong Tripoli regime seems to be hesitating—possibly because it realises that the oil companies would probably be prepared to pull out of the country rather than cede a 51 per cent. share.

And that the support which it could expect from other OPEC members would be strictly limited.

The OPEC resolution calls upon members, either individually or collectively, to start negotiations with the concerned oil companies. It goes on to say: "In case such negotiations fail to achieve their purpose a conference shall determine a procedure with a view to enforcing and achieving the objectives of effective participation through concerted action."

As far as participation is concerned, the resolution has deliberately avoided saying that the next conference at Abu Dhabi will take action. According to OPEC sources, no time limit has been laid down that the oil companies will have a chance to consider their own proposals for meeting it.

OPEC has, however, laid down a proposal for meeting it. The proposal is to lay down a time limit for completing the issue, probably under Iran's negotiations on adjusting oil

Mrs. Meir replies to Rogers through press

BY OUR OWN CORRESPONDENT JERUSALEM, Oct. 7.

ISRAEL'S Prime Minister Mrs. Golda Meir took the unusual step of replying to the speech of U.S. Secretary of State, Mr. William Rogers, by issuing a statement in reply to correspondents' questions. Mrs. Meir in her statement deplored the speech which did not contribute to the promotion of the special settlement for the reopening of the Suez Canal.

Mrs. Meir said the Israeli Government believed that the primary condition for an agreement on the non-return of hostilities was the observance of an unlimited ceasefire. This would create the climate for and permit discussions both on the interim and a comprehensive settlement. Mrs. Meir said Mr. Rogers might lend support to Egyptian resistance to an unlimited ceasefire by suggesting that it would be unreasonable to expect one.

She added Israel, in agreeing to an arrangement for the re-opening of the Suez Canal, aimed at the disengagement of the Egyptian and Israeli armed forces and thus the prevention of a new war.

Moreover, Israel had stated that under certain conditions it would be prepared to ask the Israeli Parliament to approve a withdrawal of the Israeli defence forces a certain distance from the Canal line. A primary condition for this was that no Egyptian forces crossed to the east bank of the Canal. Egypt on the other hand had repeatedly declared that Egyptian forces would cross the canal and "as far as we know there has been no change in the Egyptian stand," said Mrs. Meir.

She added: This speech could be interpreted by Egypt's rulers as encouragement to persist in their intransigent positions.

Australia cuts defence costs by £18m.

BY OUR OWN CORRESPONDENT CANBERRA, Oct. 7.

THE Australian Government has scrapped or deferred defence procurement decisions amounting to about \$A37m. (£18m.) because of its anti-inflation economy drive and the decision to withdraw all Australian forces from Vietnam.

The Defence Minister, Mr. Fairbairn, announced to-day that a proposal to acquire a squadron of 11 Huey Cobra helicopter gunships had been dropped; an order for Iroquois utility helicopters had been cut from 42 to 30; and an earlier decision to acquire six low-cover radar systems for air bases within Australia had been deferred.

Following close on a decision to reduce the period of conscription for the army from two years to 18 months and consequently to reduce army personnel strength by 5,000, the announcement has come as a sharp blow to the services, already concerned at their post-Vietnam prospects.

Mr. Fairbairn's only addition to known equipment plans was the announcement that existing air traffic control radars at five RAAF bases within Australia would be replaced with airfield surveillance precision approach radars.

The supplier was not identified but the total cost of the project, including ancillary works and equipment, last acquisitions and housing, was put at \$A21m.

The low-cover radar units, which would have been additional, had been estimated to cost about \$A1m. each.

All the helicopters cut from the procurement programme were to have been purchased from the Bell Company of the U.S. The Government announced last December that it would break out over the anniversary period to buy 11 Huey Cobra gunships at a cost of weapons, spares and ancillary equipment, of \$A12.4m.

Anniversaries are here to stay.

Guerrilla fear in Uganda

BY OUR OWN CORRESPONDENT KAMPALA, Oct. 7.

WIDESPREAD speculation has them, but adding that he is concerned about his army's capability to handle any threat.

Anniversaries are here to stay.

Rumours about unrest timed to break out over the anniversary period have been widely discussed here. Now President Amin has himself referred to

the big celebration next January marking the first anniversary of his coup.

See inside

IRAQI-KURA RELATIONS

Euphoria of peace wears off

BY MICHAEL FIELD

IT still remains a mystery how visions of the March agreement Kurdistan is taboo in Baghdad) between the Kurdish leader Mullah Barzani survived the euphoric peace has worn off. 7 per cent of the 1971-72 development allocations, which were raised to £120.2m. (£235m.) from £116m. in June, but this year has been the Kurdish practice less than half this figure is being used.

Neither side will resort internationally to lighting to resolve these issues, but there is a real chance of war breaking out by accident. The administrative system, incorporating Kurdish provincial governors, Baathist security officers, lack and co-operation; and the radio station to the Government, which rightly suspects that the Kurds have a second transmitter. In its impatience Mullah Barzani has resorted to sending the Government regular, and increasingly tough, memorandums. So much that President Baker warned in May, angered him, that in addition to the frontier force, and Mullah Barzani's 5,000 strong bodyguard, there remains an unofficial force of 6,000 Pesh Merig ("those who free death") who are unemployed, and have to be supported by the KDP.

The dangers of this situation were shown in July 58 when the Iraqi security forces, backed by a dissident nephew of Mullah Barzani in his quarrel with the leader, began moving troops towards the village of Barzan, without the permission of the KDP, and despite the warnings of the militia. The advance was met with resistance, and 25 Iraqis were captured and several killed. Kurds who were in Iraq at the time say that had the advance continued, war would have been inevitable, but after negotiations with Mullah Barzani, the indefinite postponement of the KDP's third note, the incident was closed.

Sympotic

The chances of a lasting settlement between the Government and the Kurds will probably not be helped by the dismissal at the end of September of Vice-President Annash, who is believed to have been largely responsible for the rapprochement with the KDP. This was symptomatic of the divisions within the regime, and it is a shortness which have tended to paralyse its power to decide and act. Aligned in the sphere of party politics, the RCP's performance has been disastrous, not the least its prompt recognition of the short-lived leader of power in Khartoum by the Marxist in July.

After his restoration to power President Nkrumah delivered a cruel, but not inexcusable, indictment of the regime when he revealed that the envoy who had visited him before the coup, Dr. Yusuf al-Bashir, the Kurdish Minister without Portfolio, had admitted to "a total lack of faith in his own Government." The fact is that, until there is a real settlement in the north, there is unlikely to be stability in Baghdad.

Realistic

Nevertheless, despite the fighting of July, and other incidents involving the unoffical Pesh Merig force, the KDP admits that the present Baathist Government is a more realistic partner than its predecessors. In view of the disruptive and divisive records of former dictator Qasim, Abdal Salam Arif and Abdal Rahaman Arif this is undoubtedly true.

IN BRIEF

• LORD LOTHIAN, Parliamentary Under-Secretary of State at the Foreign and Commonwealth Office, said in Dar es Salaam yesterday there was a fifty-fifty chance of a settlement with breakaway Rodesia.

• THE WORLD BANK is calling a special meeting of the Aid India consortium in Paris towards the end of October to consider additional assistance to India to ease the burden of the refugees from East Pakistan.

• ROMAN CATHOLIC Justice and Peace Commission has appealed to the British Govern-

ment to contribute £25m. a year, or 1 per cent, of the annual defence budget, towards solving the refugee and famine problems in India and Pakistan until the crisis has been resolved. Special collections will be taken in all churches on Sunday.

• GERMAN Imam, priest Dr. Markus Braun yesterday won a South African High Court appeal in Pretoria against his conviction earlier this year on a charge of illegally accumulating 13 African churchmen at a Lutheran mission near Johannesburg. The Africans included the Anglican Bishop of Zululand, the Right Rev. Alpheus Zulu.

Introducing the office carpet.

Until recently, office carpets weren't office carpets at all. They were living room carpets pretending.

They may have been called 'heavy duty' or 'contract quality', but basically they were the same carpets you put on the floors at home.

But an office isn't like a home. And carpets in an office aren't treated like carpets in a living room.

So three years ago, Armstrong, the world's largest flooring company, set out to do what no one had done before:

Make office carpet.

First, we spent months talking and listening to everyone who'd come into contact with the stuff. Architects. Office Managers.

Carpet Layers. Secretaries. Executives.

Two of our research men even spent a few days hoovering with a couple of office cleaners.

Next followed talks with the fibre manufacturers. All the big boys. Monsanto. Courtaulds. DuPont.

Only after we'd sifted through all this advice did we actually start to make carpet.

And when we had made it we promptly started destroying it. Or we tried to.

For six months everything that came off the production line was subjected to 68 different carpet destroying tests.

Tests that simulated the very worst kind of treatment that office carpets could ever get.

The end result of all this talking and testing is a range of carpets that absorb sound better, insulate against heat loss better and are practically static free.

Carpets that look great, of course, but also carpets that are less likely to shrink, fade or stain than anything else on the market.

And most important of all, carpets that will stand up to the terrible beating that only an office can hand out.

So remember. If you want carpets for your office, you've got hundreds of makes to choose from.

But if you want office carpets, you'll have to choose Armstrong.

To Armstrong Cork Company Limited, Armstrong House, Chequers Square, Uxbridge, Middlesex.

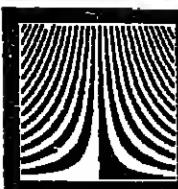
I'd like to know more about office carpets.

Name _____

Company _____

Address _____

Armstrong



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONIC CIRCUITS

New Ferranti process

LIKE every soldier of Napoleon's army—who had a field marshal's baton in his haversack—every electronic circuit maker must have a potential winner among the various lines of development in progress at any one time. The secret seems to be to spot such winners.

Ferranti yesterday unveiled a process which will permit the manufacturer to considerably lower costs of integrated circuits while complexity has often meant extremely poor yields when made by alternative methods in the past. It follows that circuits with complex functions will be far simpler and cheaper to use in applications which are not being contemplated for them at the moment—in the consumer goods and motor-car industries for instance. It is also a fact that the process will simplify the production of large solid-state memories for computers.

Speaking to the Financial Times yesterday, Mr. G. Hanson, marketing manager for Ferranti's Electronics Department, singled out three major advantages conferred on circuits made by his new Collector Diffusion Isolation (CDI) process.

Both linear and digital circuits can be formed on the same silicon chip and at the same time obtain an extremely high packing density.

WELDING

Large spare parts store not needed

MASSEIVE spare parts stocks could be a thing of the past if industry adopts the ideas expressed by Dr. Rene Wasserman in his book "How to save millions by reducing inventories of parts" published by Dr. Wasserman's company, Entec, of Central Way, Feltham, Middlesex, at £4.25.

The book outlines a system of programmed maintenance welding to help increase profits by prolonging the life of parts and equipment. Inventory and downtime costs, it is claimed, could be cut by up to 90 per

cent. Industries covered include chemical, petroleum, automotive, steel, foundries, railways, machine tools, hydro-electric plants, metalworking, glass and electrical parts.

Dr. Wasserman says that the annual cost of maintaining a large spare parts store can be as much as one-third its total value, and that the simple requirement "the right part available at the right time" in itself requires high operating expenses. Large amounts of storage space are taken, special trainlog is required, stock control problems arise, and administration can become a nightmare as there is always the spectre of obsolescence to haunt the plant when too many spare parts are in reserve.

The book spearheads a drive by the company to "assist industry to meet to-day's economic challenges through maintenance welding techniques."

TEXTILES

Cuts fabric rapidly

FIRST of the latest Beck automatic sheet cutters specially developed to cut woven and non-woven fabrics has been installed in the U.S. to cut printed and unprinted bed sheets and pillow cases.

The unit can automatically feed, measure and cut-off to a pre-printed register mark. It can also be fitted with an electric eye cut-off register control for fully automatic operation.

Speed of operation depends on the application, but rates of up to 50 cuts per minute on plain sheets and 60 cuts per minute for plain pillow cases have been obtained on test. Details of the cutter can be obtained from Edion Machinery, Edion House, Barter Street, London, W.C.1.

TRANSPORT

Low-loading trailers

GROUND level loading and fixed height low-loading trailers with payloads ranging from 26 cwt to 10 tons are being added to the range marketed by Courtburn Positioners (a member of the Bedfordia Group).

But Europe was not at the mercy of a change of Government policies in the U.S. industry, now, was, Hanson asserted. He added that over the next few years it was not hard to see a vast expansion in the "off-shore" activities of European countries, who in their turn would be able to take advantage of extremely low manufacturing costs available in certain Far Eastern countries, just as U.S. companies had done to bring down prices far below the point at which competitors could operate.

But when this European offshore move takes place, it could mean sharp competition for the U.S. because it would probably cost very much less to set up the European manufacturing bases for the circuit chips than it does in the U.S. The starting units would be cheaper and manufacturing costs would be equal so that the European devices must be cheaper in the long run. However, European countries are in the making and that by 1975, Europe will be supporting a domestic industry competitive with the U.S., even though Ferranti method.

Cash for the development work has been generated through profits on discrete components, an area of activity which has been profitable since it started up in 1953. It has certainly not come from integrated circuit work, in which Ferranti has fared much along the same lines as other British companies.

There is no doubt that an enormous European market for integrated circuits of all types is in the making and that by 1975, Europe will be supporting a domestic industry competitive with the U.S., even though Ferranti method.

FINISHING

Keeping car bodies free of rust

MOST corrosion-proof new car on the roads is claimed to be British Leyland's Morris Marina. The designers have retained many conventional features which had already proved successful in other vehicles, including electropriming and complete underbody sealing.

On the No. 3 paint line of the assembly plant at Cowley, the black electroprimer is used. The finishing process is completed by the electrostatic application of epoxy sealerless surfacer, followed by two coats of alkyd enamel.

The bodies are received in "white metal," go through the conventional six-stage phosphating treatment, followed by

two stage air drying. The bodies then enter the 23,000 gallon electroplating tank, which can process up to 30 bodies an hour, and operates at 350-450 V.

The paint manufacturer, Pinchin Johnson, of Henrietta Place, London W1A 1AD, states that the high throwing power of the primer, assisted by the profiled voltage, makes internal electrodes unnecessary, and achieves penetration into hidden areas, such as box sections, without excessive build up on external surfaces.

The black colour of the electro-primer, unlike earlier red oxide primers, cannot be mistaken by customers for rust, yet contrasts with the green surfacer, sufficiently to give early warning to cease baking and avoid damage to the protective phosphate coating.

The company also supplies some of the alkyd melamine enamels used for finishing the Marina's exterior.

COMMUNICATIONS

High capacity phone cable development

COAXIAL line transmission equipment has been ordered from the Philips organisation of Eindhoven, 80 Megahertz permitting 10,800 telephone channels to operate through Pyc. Provided the trials over a pair of such cables and switching systems is to be developed under contract to the London to Birmingham route will start in time for completion of the whole system by 1973. Then the route will be extended to Manchester.

The P.O. intends to use the system on 16-tube coaxials, 16 of which will be in normal operation offering a total capacity of 86,400 telephone channels, the remaining tubes being on general standby.

Field trials are to be carried out near Marlborough during the summer of 1973 and the ass-

ociated equipment has been ordered from the Philips Telecommunications I

industry has exported somewhat similar coaxial systems to more European countries and may others in all parts of the world

The new 60-MHz equipment

will permit the repeater stations

to be placed some 120 kilometres apart.

the electrolytic action due to the passing of the current.

The control unit has a foot position switch to vary the power supplied to the electrode and meter which displays the limit within which the current should be kept for maximum cutting efficiency.

The water which passes down the centre of the hollow copper electrode is used for both cooling the electrode tip and washing away particles eroded from the workpiece.

Rate of erosion depends on the hardness of the material being cut. In a typical example 3.3 standard cubic feet per hour of the air supplied to the fluidic circuit. Should the concentration of oil in the compressed air reach one part per million, the monitor will activate the alarm in three hours.

Higher concentrations will activate the alarm in less time. In a multi-user situation, the package becomes viable from a level of about 8,000 flights a year while in the case of a single user, the starting point is 5,000 a year. The price range for the package is between £250,000 and £500,000 according to the complexity required.

LOPAC can cope with 100 simultaneous flights and will cater for the Jumbos and the wide body airbuses which will come into service in the relatively near future.

From basic data the system will provide automatic seat allocation, control of loading and load distribution for each flight, including automatic calculation of factors affecting weight and balance and checking that the results lie within safe limits.

Pasenger name record or number check-in is a facility and all lists and information needed for flight departure are provided, either automatically or on request. Meanwhile, the system accumulates statistical and other relevant data for management to guide the airline in the development of its services.

The rotary analyser used graduated 0-180 degrees on half its circumference and in a fractional fringe order scale over the other half. Rotation on the horizontal mounting station enables the directions of principal stresses to be determined.

This rotation of the glass slab allows for an isoclinic line to pass through points of interest. Sharples is at Europa Works Wesley Street, Bamber Bridge, Preston.

METALWORKING

Detects oil in air supplies

MONITORS for use in protecting fluidic control circuits from oil found in compressed air supplies have been developed by Fram Filters, of Llantrisant, Pontyclun, Glamorgan.

Installed in the compressed air supply line, the unit monitors 3.3 standard cubic feet per hour of the air supplied to the fluidic circuits. Should the concentration of oil in the compressed air reach one part per million, the monitor will activate the alarm in three hours.

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INSTRUMENTS

Simplified polariscope

VERTICAL bench-mounted polariscope with a field capacity of 6 inches, designed for the photoelastic examination of stress test slices, have been introduced by Sharples Photo-mechanics.

With an optical system using fixed polarising element, a rotatable analyser and a rotatable mounting stage with full-circle angular graduation, the instrument eliminates time-consuming tiring procedures normally needed with conventional stress analyser equipment.

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EROSION BY SPARKS

PORTABLE spark-erosion integrator for simple machining operations and fast removal of broken drills and taps have been introduced by Andante of Ashton-under-Lyne. Called the Vibra-type UI they are the first of a series.

The sparking head, which can be mounted on the spindle of a conventional drilling machine, derives its power of up to 1kVA from a control unit and uses cooling water from the mains.

Erosion takes place at the tip of the copper electrode by combination of the impact of the spark pulses, the mechanical vibration of the electrode and

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JULY 1971

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elopment

Vehicle and General Tribunal of Inquiry

Former BIA chief denies giving help to journalist

A former chairman of the British Insurance Association, Mr. Francis Sandilands, yesterday denied giving information to a journalist at a private dinner party. The information is alleged to have formed the basis of an article in The Times saying that the Department of Trade and Industry was believed to be investigating the technical solvency margin of one of the country's "sizeable" motor insurance groups.

The Tribunal investigating the Vehicle and General Insurance Company affair was told by Mr. John Arnold, QC, for the Tribunal, that the article appeared in The Times on February 23 this year, shortly before the company collapsed. It did not mention the company by name.

Mr. Arnold said that the author of the article was said to have been a Mr. Christopher Marley.

He put Mr. Sandilands: "At a dinner party at a private house a few days before February 23, you met Mr. Marley and gave him material about V & G." Mr. Sandilands, who is vice-chairman and chief general manager of the Commercial Union Insurance Company replied: "I say there is no truth in that whatsoever."

Abroad

He said he knew Mr. Marley. But to his certain knowledge he had not seen him for at least three months before that date, probably longer. Immediately before the article was published he was in the U.S. He left on Tuesday, February 23, but he did have a telephone conversation with Mr. Marley on Sunday, February 21.

Mr. Sandilands told the Tribunal Mr. Marley telephoned that day. He said he was writing an article for The Times for publication in the near future which would say that V & G was in bad way and suggesting that the Dept. of Trade and Industry would take action by serving notice on the company under the 1967 Companies Act.

Mr. Sandilands said that in the light of what he had been told on the previous Thursday at a meeting at the BIA, he felt he should try to dissuade Mr. Marley from publishing his article. He decided that the only way to do this was to be frank with him. He then sent the latest information he had on V & G, given a little time, should set it right.

He also mentioned that the chairman of the BIA would be speaking with the DTI with a view to suggesting that they should hold their hands.

Mr. Sandilands said he told Mr. Marley in those circumstances if he published the article he might seriously prejudice the survival of V & G.

Surprised

He said that the next Monday Mr. Marley telephoned him and said he was surprised at the information he had given him in the Sunday because he had seen Mr. Burr (one of the directors of V & G). He had indicated to him that the DTI were going to serve notice on V & G. He then told Mr. Marley he knew nothing about this and said he should contact the chairman of the BIA or the legal chairman.

He added that later the BIA's chairman telephoned him to tell him that Mr. Marley had spoken to him and he had refused to give him any information.

Mr. Sandilands said he went to America the following day, Tuesday, February 23 and was here when he heard that V & G had collapsed.

Mr. Samuel Stammiller, QC, for Mr. Burr said Mr. Burr wholly accepted Mr. Sandilands' account of this conversation with Mr. Marley.

Accounts

Mr. Lawrence Morris Kershaw, chartered accountant of Sussex (Highgate) Ltd., Margaret Place, Brighton, said when the V & G was re-organized in 1961 he became chairman and remained in that position until the winding up of the company this year.

From 1963 he was almost exclusively employed with V & G. He was also a director of Liverpool and County Discount Company until he resigned in May this year.

As chairman of V & G he liaised with various sections of the business, but particularly the accounts and records, underwriting and investment side. He also had a great deal to do with the auditors in the preparation of the accounts, but he was not concerned with the insurance side until October, 1970, when he took over as chief executive from Mr. Hunt, then managing director, he remained in ill health.

Explaining the company's procedure for checking the amount of outstanding claims, Mr. Kershaw said the figures were prepared by the claims and accounts department and these were supplied to the auditors. The internal audit staff working with the company secretary and the professional auditors also visited a number of branches to make random tests on outstanding claims and in 1967 this revealed a number of claims that had not been estimated because of lack of information. Estimates of claims outstanding were only done once a year round about April.

When Mr. J. P. Harris, for the Tribunal, suggested that the estimates were under-estimates or fictitious, Mr. Kershaw said that queries at the time of audit could be against the amount they had already paid out for accidental damage claims and where was recoverable from the other side.

The ending of re-insurance treaties in 1967 brought in a lot more personal injury claims, and it was quite probable that the staff were not skilled enough in dealing with claims of £10,000 or £15,000 as they had with claims up to £5,000.

Mr. Kershaw said that from 1961 to 1971 accounts were prepared at intervals throughout the year for directors' benefit. In the last two years the accounts were prepared in June and September. In these accounts the figure for claims was taken off a computer.



Mr. Reginald Burr

and no physical check was made at the time. He had his suspicions that the half yearly accounts up to June 1970 would show an adverse position, something in the nature of a break even or a small loss. When he returned from his holiday in September that year he was "astounded" at the figures he was shown.

He agreed that the report to the board for the period ended June, 1970, showed a trading loss for the group of £2,128,000 and that by September it had increased to £8,375,000.

Claims outstanding for the nine months had considerably increased and had not been made up by additional premium income during the three months.

Mr. Kershaw said he had a number of discussions with Mr. Hunt and it was decided to try and dispose of certain assets which did not show a high return, such as the smaller life business and the travel business, and to make a series of administrative economies.

When he took over as chief executive he told Mr. Amos, the chief general manager, to put these things into operation. It included an attempt to convert permanent managers to short term contracts of their staffs, end to provide him with a complete running check on all claims in the company. This operation went on right through to February, 1971.

Reaction

Mr. Kershaw was referred to a meeting at the DTI on November 18 last year. He had arranged an appointment with Mr. Jardine, a senior official, because of the leak of information from the DTI and because of correspondence V & G had had from the Department.

Before receiving the leak information, he had had no indication the Department was thinking of taking steps under Section 108 of the Companies Act, 1967, "as certainly had no knowledge that they were considering such action," he said.

When he discovered what the Department was planning, his immediate reaction was to contact his co-director. It was obviously alarming. But he did not think that, if the Department had taken action, they would have found anything detrimental to the company.

Mr. Kershaw said from November onwards and into January checks were made at the Gateshead and Farnham branches of V & G, disclosing fairly substantial underprovision.

He said on February 21 he saw Mr. Jardine with Mr. Burr. The same day he saw Mr. Marley of The Times at the company's offices in Finsbury Circus.

Mr. Marley showed Mr. Burr a typed copy. He did not read it himself.

Mr. Marley, through their public relations officer, had asked for a meeting with Mr. Burr.

Said Mr. Kershaw: "I came in a few minutes after Mr. Burr and Mr. Marley started their conversation. Mr. Burr said to Mr. Marley it would be extremely damaging to the company if the article was published.

There was some conversation about the source and Mr. Marley said he had had this information about the Sandilands at a social function. I believe a dinner party was mentioned."

Mr. Kershaw added: "When Mr. Marley put the question directly to Mr. Burr, 'Was this true?' (the allegations contained in the article), Mr. Burr said he had been speaking to the chairman of the BIA or to the DTI."

Mr. Kershaw said he eventually saw an article in The Times on February 25. There was a similar article in the Daily Telegraph the following day.

He said on February 24 the DTI served notice under Section 68 of the Companies Act and in early March, the company represented a position for winding up.

Mr. Arnold asked: "You told the Tribunal when you were invited to suggest what you thought had gone wrong that V & G's rating structure in '68 and '69 was wrong."

"When you evolved your rating structure, you decided to leave it unadjusted—suppose that was because you considered that it was still profitable?"

Mr. Kershaw agreed.

Mr. Arnold: "In coming to that conclusion, would it be right to say you took into account the profitability of the concern as evolved in the accounts up to the moment you took the decision? How do you think you came to get it wrong?"

Mr. Kershaw replied: "I think because we were to some extent overtaken by events. The inflationary trend was far ahead of what V & G needed."

Subsidiaries

Mr. Reginald Ivor Burr, of Portman Towers, George Street, London, W.I., who was an executive director of V & G, said he was responsible for supervising Stock Exchange securities and investments and all property matters.

He had nothing to do with claims, underwriting or the fixing of rates except to give him a statement when new rates were fixed.

The company had a London office in Finsbury Circus and the head office was at Bushey, Herts. The staff consisted of 40 on data processing, about 100 on accounts, and 200 on claims.

His counsel, Mr. Samuel

Midlands surprised at CBI optimism

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

MIDLANDS industrialists are surprised at the optimistic tone of the survey of industrial trends published to-day. Per capita growth is common.

So widespread is the non-payment of bills until three months after the due date—that financing themselves on the backs of others—that it has become a way of life. Finally, massive engineering wage claims hang over the whole of the key industrial centre.

Mr. R. P. S. Baché, who has just

resigned as acting chairman of the West Midlands Economic Planning Council, supported Col. Molloy's statement. "The Midlands is a centre of metal work and the picture is rather brighter for household goods and one or two other industries, but there has been no stop in production schedules for suppliers to the motor industry."

"We are surprised at the rather optimistic tone of the CBI survey. We all feel that increased activity is just around the corner, but how far we don't know. The Midland Regional Council

expresses the hope that the industrial location policy controlled through grouping will be relaxed for the Midlands. Col. Molloy instance

a company that had been refused a certificate although it would have entailed the employment of only an extra 18 men. It could hardly be said, he commented, that a certificate was refused because of the tight labour

market in Birmingham. Tory MPs

in relation to the Midlands is also under attack from Birmingham's Chamber of Commerce, who were more convinced of the benefits of expansion than would accrue to the Midlands industry.

The current situation is that unemployment in the Midlands is growing faster than the average national rate, it used consistently

Inquiry into Civil Service use of accountants

BY ELSBETH GANGUIN

AN INQUIRY is to take place into the use of professional accountants by the Civil Service. It will be conducted by Sir Ronald Melville, representing the Civil Service, and a professional accountant, Sir Anthony Burney, a partner in Binder Hemlyn.

The inquiry will consider the accountancy needs of the Civil Service; the use of professional accountants in the Service; and arrangements for professional

accountants.

It will concentrate mainly on departments which are major employers of accountants, and is likely to last about six months.

Since the report of the Fulton Committee on reorganisation of the Civil Service, a good deal of attention has been given to the problems of accountants in the Civil Service and a number of changes designed to improve recruitment and management

rearrangements have been taken place.

Heath on Panorama next week

THE PRIME MINISTER will be interviewed "live" by Robin Day at 10 Downing Street next Monday. The interview, in a Panorama programme, will be to all special meeting of senior officers of the Corporation to discuss what practical steps can be taken to put into effect the council's new policy of retaining population and industry.

The Government's IDC policy in relation to the Midlands is also under attack from Birmingham's Chamber of Commerce, who were more convinced of the benefits of expansion than would accrue to the Midlands industry.

Mr. Carr asked for a "supreme effort" in the coming months by every industry and business to hold down wage and salary

settlements and resist cost increases.

Secondly, he wanted a substantially higher level of new productive investment.

The interview will deal with

Mr. Heath's record in office and the major problems he now faces.

Mr. Carr's third point was the need for positive action to take advantage of the Industrial Relations Act and the Code of Practice.

"The primary responsibility for creating better industrial and business relations rests with directors and managers," he said. They had to take the initiative in response to Government policy in three areas:

First, inflation. In the first six months of this year, the rate of wage increase had dropped to 5 per cent, while the rate of increase in average earnings had increased to 4 per cent during the same period. Those signs of concrete progress had helped to make possible the CBI initiative on price restraint, as well as the further expansionary measures by the Government.

Secondly, he wanted all businesses should take a new look at their employment policies. Great advances could be made in that area.

£1M. SCHEME FOR SOUTH WALES

A £1M. TRADING ESTATE development is being undertaken by Metropolitan Property Developments of London and Aiken Developments, in Cardiff. A 17-acre site, located on the A4040 road and adjacent to Barry docks.

Units from 2,500 square feet up to or in excess of 100,000 square feet will be available to tenants who can start a virtuous circle in costs and prices," Mr. Carr told the Liverpool and Merseyside branch of the Institute of Directors. That could provide a sound basis for sustained expansion and help the prospects of restoring full employment.

Mr. Carr asked for a "supreme effort" in the coming months by every industry and business to hold down wage and salary

settlements and resist cost increases.

Secondly, he wanted a substantially higher level of new productive investment. This is the foundation of sustained expansion in the years ahead.

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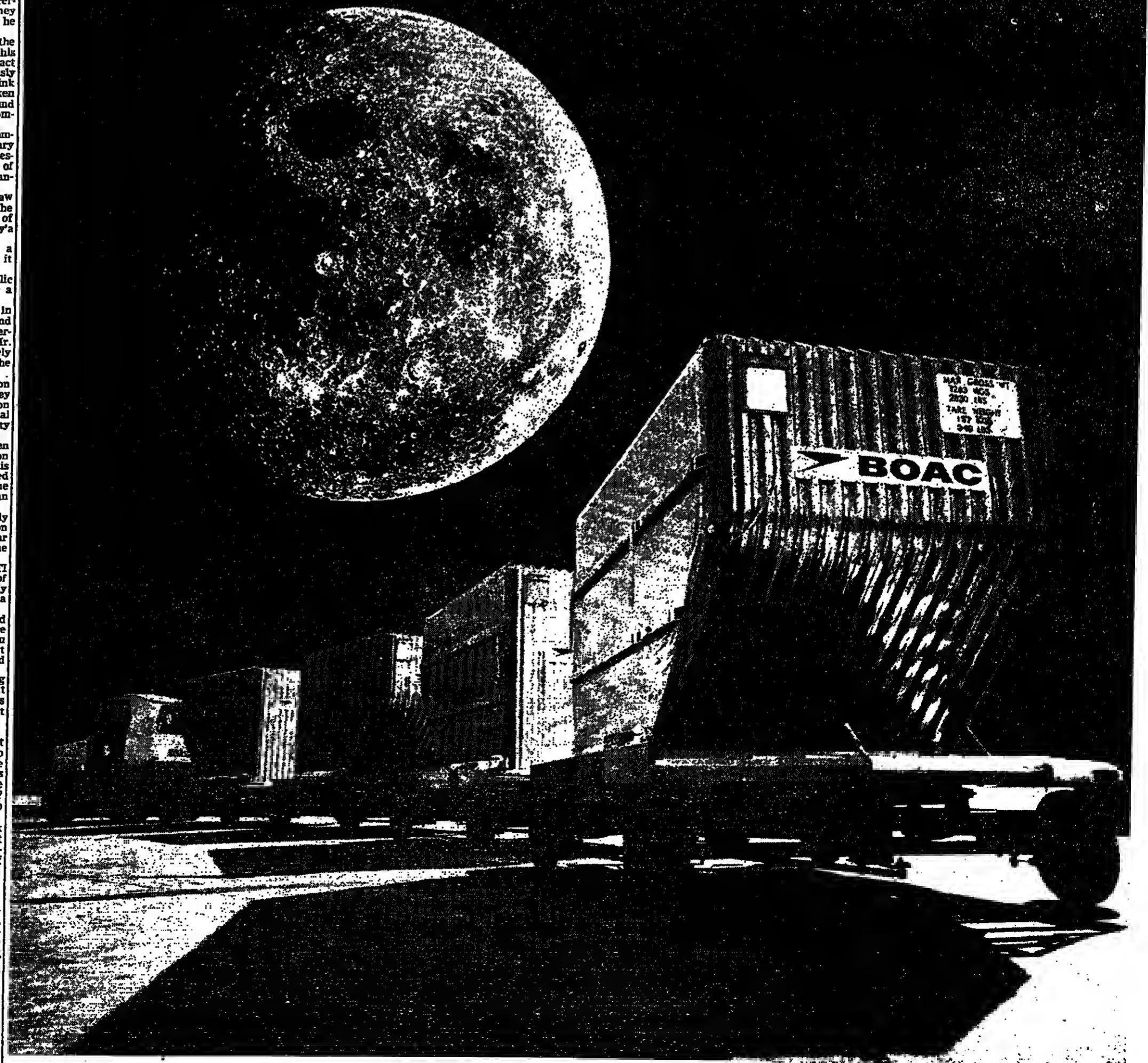
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GLASGOW: 041-887 1111 and (Prestwick) 0292 79822 Ext. 2041. GATWICK: 0293 28822 Ext. 6439/6440. LEEDS: 0973 32271. LIVERPOOL: 051-427 4101 (ask for Cambrian).

MANCHESTER: 061-437 2241. NEWCASTLE: 0632 860 966 Ext. 255. TEES-SIDE: 0325 735351.

British Leyland sales to EEC are up 25%

BY JAMES ENSOR

BRITISH LEYLAND exports to the Common Market in the first eight months of 1971 were one-quarter higher than last year. Lord Stokes announced to-day at the opening of the Paris Motor Show.

Lord Stokes said he was confident Britain's membership of the Common Market would be of great help to BL. "Undoubtedly it will intensify still further the competition in the UK market, and some companies are going to get hurt, but we are determined that it shall not be British Leyland," he declared.

In the first eight months, BL had produced 703,000 vehicles, 12 per cent more than in the same period last year. Exports were running 15 per cent higher, with the Common Market countries showing the most increase.

PARIS, Oct. 7.

Lord Stokes pointed out that BL had maintained a market share of over 40 per cent in Britain for the past three years. At the same time, imported models had increased their sales to 20 per cent of the market.

"It is evident that it is not BL which is losing its share of the market," he commented.

The company has recovered in France to almost the record sales level which it reached in 1969. Last year, like all other importers to France, BL lost ground. France is one of the most important European markets for the company, and it has put on a large display of its current model. The BL Marina, which will be launched here in January, is expected to be priced competitively against the popular Renault 12. It should help to increase BL sales next year.

Lotus makes Europa bigger and faster

BY JAMES ENSOR

THE LOTUS Europa Twin Cam, introduced to-day, supersedes the Renault-engined Europa S2 in the Lotus range. The engine, which Lotus builds at its Hethel, Norfolk, plant on the basis of a Ford engine, provides a quarter more power than the Renault unit, and gives the Europa a substantial increase in performance.

The top speed is now over 115 mph, and the acceleration is claimed to match that of a Peugeot 911E or Ferrari Dino up to 50 mph. Lotus has responded to criticism of the previous Europa by enlarging the cockpit substantially and improving

of the first car on the moon, and a special section devoted to "in-car entertainment."

Ahead of the show will be the tyre manufacturers (with the exception of Avon, Continental and Cota), the trailer caravan makers and some garage service equipment companies.

An SNMM spokesman said: "Space is available in the exhibition halls for the first time to put on features which the public have shown in market research that they would like and never been able to accommodate."

The show opens on Wednesday, October 20, and lasts until Saturday, October 30. It will include an enlarged motor caravan section.

DOUBLE-DRIVE BEDFORD IN PRODUCTION

The first Bedford double-drive six-wheel truck to go into volume production will become generally available in the U.K. early in 1972. The three-model 20/22 ton range has already been supplied on a special order "one-off" basis to the Forestry Commission.

Major traction advantages from the double-drive bogie ideally suit this vehicle to big-load on/off-the-road haulage in the construction industry, mining, quarrying and agriculture.

Vehicle noise limits

A MAINSTAY of the proposals, announced yesterday by Mr. John Peyton, Minister of Transport Industries, to control vehicle noise and smoke, is a reduction in noise levels for all types of vehicles. A limit of 80dBA (Decibels A weighting) compared with the present 84dBA will be introduced for private cars manufactured after April 1, 1973, the date originally envisaged in the draft proposals.

But an extra year for commercial vehicles has now been granted in order to allow time for design changes to be incorporated in the production line.

For light vans and diesel engined cars manufactured after April 1, 1974, a limit of 82dBA instead of the existing 84dBA will become effective.

Lorries and buses produced after the same date will have a limit of 86dBA against 88dBA at present.

For the largest vehicles powered with engines of over 200 bhp, however, a temporary relaxation of the present standard to 92dBA will be allowed until October 1974 since it has not proved possible to bring some vehicles down to the existing limit.

Although the new measures present a far stricter package than any currently in operation elsewhere, the Minister said the Government was urging other countries to follow its lead and there were signs this was happening.

Vehicles already in use and subject to less stringent regulation would not escape scrutiny.

Measures to see that existing standards for older vehicles were adhered to were now being discussed.

The chairman of the Noise Abatement Society, Mr. John Connell, commented last night:

"We are pleased to see any improvement in the Government's outlook, but we do feel these new noise levels are very pernicious. No vehicle should be allowed to make more than 80 decibels of noise when tests are made at the roadside."

BP PUBLISHES RALLY GUIDE

A book designed to take many of the headaches out of organising motor rallies, treasure hunts and similar events has been published by BP.

Written and compiled by Dorothy Selby-Boothroyd, of the Bexley Light Car Club, Motor Rally Guide is also illustrated with specimens of paper work.

Approved by the Department of the Environment, it has been compiled with the full co-operation of the RAC motor sport division and the Rally Authorisation Department.

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Another Record Year

Highlights from the Chairman's Statement

- * Distributable surplus for the year up 32%, from £143,257 to £189,470
- * Substantial tax allowances building up from increased level of industrial development
- * Final dividend of 9% recommended, making a total of 14% for the year
- * Scrip issue of one-for-five proposed
- * Dividend rate of 14% to be, at least, maintained on the increased share capital
- * Further substantial increase in the distributable surplus expected during the current year
- * Proposed increase in borrowing powers to £15 million to accommodate current development programme

Summary of Results Year ended 5th April:

	1971 £	1970 £	1969 £
Gross Rental Income	484,285	330,438	276,023
Profits after Taxation	153,129	121,688	106,755
Distributable Surplus	189,470	143,257	133,733
Property Portfolio	6,358,636	5,649,446	3,318,555
Rate of Dividend	14%	14%	14%

Copies of the Annual Report and Accounts may be obtained from the Company's Registrars, Regis Securities, Lynton House, 266/289 High Road, Ilford, Essex.

ARMSTRONG EQUIPMENT LTD.

The following points are made in the Annual Report for the year to June 27 last.

* Profit before tax up 20%

* Profit after tax up 36%

* Earnings per Ordinary share up 37%

* Ordinary Dividend up 12%

* Average employee earnings up 14½%

HOME CONTRACTS

Crossley-Premier orders

Crossley-Premier Engines, a subsidiary of Amalgamated Power Engineering, has installed orders worth £12m for ship propulsion and associated equipment to power four vessels being built for Manchester Liners. The order is from Smith's Dock.

Norseid and Templewood Hawker have been awarded a contract by the Wirral and Cheshire District joint sewage committee for a sludge heat treatment plant costing nearly £300,000.

International Computers is to supply £800,000 worth of computer and associated communication equipment to plan and control production at the British Steel Corporation's Anchor project at Scunthorpe. This is the first phase of a £12m computer development plan.

The order includes an ICL 1904A computer with 56K of core store and the existing ICL 1904E is to be expanded to a similar capacity. A second 1904A will be installed later.

MAINTENANCE BY POST

A new arrangement under which maintenance payable through magistrates' courts will be sent by post unless the payee indicates that he prefers to collect it personally from the court as announced in a Home Office circular to justices' clerks. Under the existing system the method of payment is left to the clerk's discretion.

Row over architects' subscriptions goes on

BY OUR ARCHITECTURE CORRESPONDENT

THE DECISION by the Council of the Royal Institute of British Architects to increase subscriptions "to an amount equal to 10 per cent of earnings from architectural practice with a maximum of £22 in 1971 and 1972" has raised a storm among its members, which has been going on all summer.

The President of the Institute, Mr. Alex Gordon, explained yesterday the effect of the rise in fees and the need to cover the running of the library, collection of subscriptions and the maintenance of the headquarters' building and its staff, much work is done by committees in furthering the aims of architects.

There are also numbers of activities aimed at keeping architects in touch with each other throughout the world, attending, over the progress of our own architects working overseas and making our own contribution to architectural and associated discussion in far-off places, all felt to be essential but costing a great deal.

These things represent invisible costs to members if to the Institute's membership.

Not by any means alone among professional institutions, the architects are facing a difficult task of maintaining their carefully built-up services to members if subscriptions are not raised.

THE National Union of Teachers fears that the proposed reorganisation of local government might downgrade the importance of the education service.

In particular, the union strongly opposes the intention to end the statutory obligation on local authorities to establish an education committee, and if they are allowed to place those responsible for the administration of the education service in a position subordinate to that of other administrators, says Mrs. Margaret Thatcher, Secretary for Education and Science, urging her to state publicly that education will con-

NUT fears downgrading of education service

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

tinue to be a national service locally administered.

The NUT executive thinks the education service cannot develop as it should "if local authorities are not required to establish an education committee or appoint chief education officers, and if they are allowed to place those responsible for the administration of the education service in a position subordinate to that of other administrators," says Mr. Edward Britton, NUT general secretary, in the letter to Mrs. Thatcher.

Further details can be obtained from K. J. Bateman, Company Secretary PO Box 88, Bucklersbury House, London, EC4P 4BN.

Copies of the Annual Report and Accounts may be obtained from the Company's Registrars, Regis Securities, Lynton House, 266/289 High Road, Ilford, Essex.

10/10/1971

Tuesday October 8 1971
eyland Sal
re up 25%

The Financial Times Friday October 8 1971

ZAMBIA COPPER INVESTMENTS LIMITED

(incorporated in Bermuda)

REPORT FOR QUARTER ENDED 30TH SEPTEMBER, 1971
(covering Mining Company operations for quarter ended 30th June, 1971)

INVESTMENTS

The company holds the following investments:

- (a) Mining
 - (i) 49 per cent of the equity of Nchanga Consolidated Copper Mines Limited (NCCM)
 - (ii) 12.25 per cent of the equity of Roan Consolidated Mines Limited (RCM).

The estimated operating and financial results of NCCM and RCM for the quarter ended 30th June 1971 and of RCM for the year ended 30th June 1971 are as follows:

NCCM	Quarter ended 30th June 1971	Year ended 30th June 1971	Quarter ended 30th June 1971	Year ended 30th June 1971
Finished copper produced (metric tons) ...	89,614	250,355	61,807	180,345
Copper sales (metric tons)	106,271	258,103	59,345	182,000
Average proceeds (per metric ton)	K90 400 000	K212 138 000	K47 974 000	K18 400 000
Sales revenue—all metals	K90 400 000	K212 138 000	K47 974 000	K18 400 000
Net profit after taxation	K18 400 000	K45 041 000	K8 855 000	K8 855 000
Appropriations—capital expenditure	K9 000 000	K22 009 000	K2 001 000	K2 001 000
Dividends	K9 000 000	K22 009 000	K2 001 000	K2 001 000

NOTE:

- (i) The financial year end of NCCM is 31st March.
- (ii) The financial year end of RCM is 30th June.
- (iii) NCCM financial results include those of the Broken Hill division for the quarter ended 30th June 1971. During that quarter finished production of lead and zinc totalled 21,691 metric tons and sales totalled 20,702 metric tons.
- (iv) Copper only.

- (b) Zambia Industrial and Mining Corporation Limited (Zimco) Loan Stock and Bonds

In terms of the conditions of issue, the Zimco loan stock and bonds repayments of capital and payments of interest totalling U.S.\$26,245,245 have been duly received. The equivalent repayments of capital and payments of interest on the company's corresponding 1982 and 1978 loan stocks have been made in respect of the first two instalments, and payment of the third instalment will be made on 6th October 1971.

(c) Other

- (i) 60 per cent of the equity of Zamanglo Exploration Limited
- (ii) 46.457 per cent of the equity of Kalahari Investments Limited (see below)
- (iii) 57.782 per cent of the equity of Chisanga Mines Limited
- (iv) 46.239 per cent of the equity of Mwinilunga (1970) Limited
- (v) Sundry shareholdings, local registered stocks and bonds.

ESTIMATED PROFIT OF ZCI AND DIVIDEND FOR QUARTER ENDED 30TH SEPTEMBER 1971

Dividends received or accrued from

	Year ended 30th June	Quarter ended September
NCCM	£11 148 000	£2 572 000
RCM	£1 701 000	£143 000
Other	£3 000	—
Interest receivable, less provision for expenses and income tax	£1 128 000	£252 000
	£13 979 000	£2 967 000

Dividends declared (see Note (ii) below)

Amount	£28 414 000	£2 451 000
per share	15.41667p	2p

- (i) The dividend of 2p a share is declared on the total of £22,559,866 fully paid ordinary shares at present in issue.
- (ii) As stated in the directors' report for the year ended 30th June 1971, the net profit for the year of £13,979,000 together with the unappropriated profit for the period ended 30th June 1970 of £5,476,000 made a total of £19,455,000 available for appropriation. Dividends declared for the period from the date of incorporation of the company on 6th November 1969 to 30th June 1971 absorbed £18,414,000. An amount of £600,000 was transferred to general reserve, leaving an unappropriated profit of £441,000.

Kalahari Investments Limited (Kalahari)

In the directors' report for the year ended 30th June 1971 details were given of proposals for the development by Bamangwato Concessions Limited (BCL) of a copper/nickel project at Selebi-Pikwe in Botswana. The proposals included, inter alia, arrangements whereby Kalahari's interest in the BCL project would be increased to approximately 30 per cent and whereby ZCTC's shareholding in Kalahari would be reduced to 39.4 per cent thus giving ZCTC an indirect interest in the BCL project of approximately 12 per cent.

In August, Metallgesellschaft A.G. (MG) stated it was then prepared to conclude a proposed agreement which provided for MG to take, for a period of 15 years, two-thirds of the nickel production of BCL and all the copper production, and which, in addition, provided for MG to guarantee 40 per cent of the World Bank loan to the Government of Botswana up to a maximum of US\$12m. It was subsequently announced by BCL and BRST that the capital cost of the project will be higher than previously estimated. To enable the project to be brought to completion, revised proposals are being considered, including possible modifications to the mining plan. Negotiations are still in progress and details of the final arrangements will be made known in due course.

Currency Conversion

- (a) Dividends
- In view of recent fluctuations in the exchange rate between United Kingdom and South African currencies resulting from the current international monetary position it has become necessary to implement the following arrangements:
 - (i) In respect of dividend No. 4 of 2.5p a share declared on 8th July 1971 and payable on 3rd September 1971, the rate of exchange ruling on 2nd September 1971 was 57.47932p United Kingdom currency to R1 South African currency. As this rate differed materially from the previous exchange parity, the company announced on 3rd September 1971 that shareholders registered on the South African register would be paid at the revised rate and that accordingly dividend warrants issued from Johannesburg would only be posted on 10th September 1971.
 - (ii) In respect of dividend No. 5 of 2p a share, declared today by the board of directors, all dividend warrants posted from Bermuda and from United Kingdom offices of the transfer secretaries will be drawn in United Kingdom currency. This procedure will, until further notice, be adopted for all future dividend payments by the company.

- (b) Loan Stocks
- It was considered necessary to amend certain provisions of the Trust Deed relating to the Loan Stocks 1962 and 1978 in view of certain difficulties arising in the conversion of currencies as the result of existing exchange control regulations in Bermuda, whereby it is not possible for the company to effect translations of currency on the date of receipt, and in view of the recent currency fluctuations whereby it is not always possible to convert at par rates of exchange.
- Condition 14(B) in each of the first and second schedules of the Trust Deed dated 26th June 1970 constitutes

the company's 1982 and 1978 six per cent loan stocks, stipulated, inter alia, that the company would make repayments of capital and payments of interest either in United Kingdom currency or in United States currency or in South African currency as may be most convenient having regard to the registered addresses of holders of the loan stocks; that payments in United Kingdom currency would be made in the sterling equivalent of United States currency amounts received by the company and that payments in South African currency would equal the relative sterling amounts converted at par of exchange. Condition 14(D) stated that all translations into sterling of moneys received by the company in respect of its holdings of Zambia Industrial and Mining Corporation Limited (Zimco) stock and/or bonds, would be made at the official offered rate for U.S. dollars quoted by authorised banks in the United Kingdom either on the date of receipt of such moneys or on the next succeeding business day.

Accordingly, representations were made to the Trustees and the conditions have been amended by a Supplementary Trust Deed dated 30th September, 1971 and now provide for (i) payments made in other than United States currency to be paid in the sterling or South African currency equivalent of the United States currency amounts received by the company;

(ii) all translations into sterling or South African currency to be made at the best rate which (having regard to market conditions and exchange control regulations in force from time to time) can be obtained by the company in the ordinary course of currency conversion on money markets;

(iii) the conversion rates to be determined on a date as soon as possible after the time of receipt in New York of the moneys paid by Zimco.

The new basis of calculation has been adopted in respect of the third repayment of capital and payment of interest on both the 1982 and 1978 loan stocks and warrants will be posted from the registered office of the company in Bermuda and from the United Kingdom and Johannesburg offices of the local transfer secretaries on 8th October 1971.

Share Capital

The authorised share capital remains unchanged at £10,312,000 in 130,000,000 ordinary shares of 24 cents (Bermudian) each. The issued capital is £10,294,114.367.84 in 122,559,866 ordinary shares of 24 cents (Bermudian) each, credited as fully paid.

By Order of the Board,

F. M. F. Ellis.
Secretary.

Pembroke,
Bermuda,
7th October, 1971.

Registered Office
Bevere Building, Pitts Bay Road,
Pembroke, Bermuda.

Post Address
P.O. Box 550, Hamilton, Bermuda.

UK Registrars
Charter Consolidated Limited,
Kant House, Station Road,
Ashford, Kent, England.

S.A. Registrars
Consolidated Share Registrars Limited,
62 Marshall Street,
Johannesburg, South Africa.

THE CARPET BUSINESS

An end to threadbare profits

BY JOHN TRAFFORD

TAKES A train to Leicester and better trend. Lancaster Carpets, you can scarcely miss the large tufted maker, renews store facing the station. It posted pre-tax earnings up by 90 per cent on a sales growth of 22 per cent. The industry's price, high volume store opened largest company, Carpets International, which owns CMC, Kosal, Crossley Gilt Edge and E. Ellingworth, raised its pre-tax earnings 103 per cent on a sales advance of 12 per cent. Rationalisation moves accounted for a part of this, but trading conditions showed a big improvement in the May-July period. Carpet shares, already aided by the buoyant mood on the Stock Exchange, have moved up sharply and are close to their best levels for years.

The same pattern is discernible among the other retail chains: a great deal of high quality carpet is being offered and sold through outlets which until quite recently were making their bread and butter from much cheaper lines. In fact, the tufers' sales policies go some way to explaining the remarkable optimism at present pervading the British carpet industry, less than two years after much of it was in the depths of gloom. The big retailers have shown in the High Street that the bunch of the most go-ahead carpet manufacturers was correct—if customers are offered more expensive but better quality carpet, they will buy it willingly.

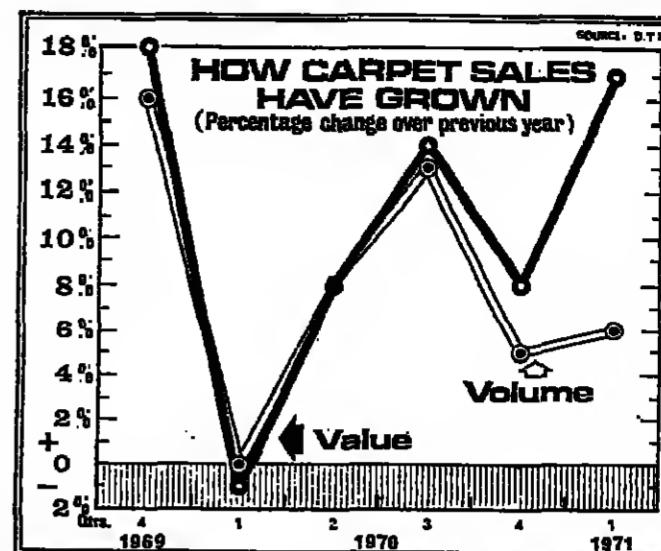
Better margins

Higher priced, higher quality carpets are dear to the hearts of carpet makers and distributors alike. To the manufacturers they offer better margins on sales; to the distributors a bigger turnover for the same sales effort.

The first signs that prices were hardening came late in 1970. For over a year the yardage sold and the corresponding sales value had moved up and down together. Then, in the last quarter of 1970 and to an even greater extent in the first three months of 1971 (the latest DTI statistics available), prices began to surge ahead.

Of course, not all the increase has been due to more high quality carpet being sold; much can be explained by a simple increase in prices among the cheaper lines. There, prices had fallen to such low levels that manufacturers were not even covering their marginal costs and a straightforward increase in prices became essential when the market permitted it.

Recent interim results from the leading carpet makers have dramatically underlined the



managed tufting companies have turned carpets. Donagbadee Carpets, the phoenix that rose from its ashes, has followed the pattern of carefully controlled "straight up" and selective "straight increases in selling prices.

From the manufacturer's point of view, tufters are generally not invariably carpeters, and the weavers (who make Wiltons and Axminster, mostly patterned Bradford tufts, which now does its own printing). From the Manchester side of the Pennines, Lancaster Carpets has been a front-runner in patterned carpets from multi-coloured yarns.

The attractions of offering better quality, better designed carpets extended beyond merely improving sales margins. It allowed tufters to establish a line of broad images for the first time. One of the major hazards in the 1968-70 period had been that a line of good quality tufted carpet could easily be imitated by a competitor using a cheaper yarn or a lower pile weight without the customer being able to spot the difference—at least until it was too late. This had the effect both of pushing prices downwards and of giving tufted carpets a "cheap-and-nasty" image.

Patterned carpets have allowed the tufters to escape from that tread-mill. Most of them now have a substantial design team, something in the past confined to woven carpet makers.

The leading tufters have managed to prove that better carpet will sell not only in competition with other tufted but even against the well-established Axminsters. At Harrogate there

were a very wide range of patterned and "sculptured" tufteds retailing at £1 a square yard or more. Georgian Carpets of Kidderminster was even offering a luxury shag pile carpet with a retail tag of £9.40. No one would deny that the tufters have regained their confidence and bounce.

Despite all this, tufted carpets have not stolen any of the market for the traditional woven carpets. True, the volume of tufted sales has risen from around 30 per cent seven years ago to about 50 per cent now, but sales of woven carpets have also advanced, although at a very leisurely pace.

Cost inflation

As yet, the woven carpet makers have not noticeably suffered from high quality tufteds selling in the same price bracket (many groups, such as Carpet International, make both woven and tufted types), and the general feeling is that they will continue to hold their own. One manufacturer recently lamented that he could not double his Axminster capacity overnight.

While selling prices have moved up, the carpet makers, like everyone else, had to contend with cost inflation. However, they have been helped by manufacturers of the new synthetic fibres, who badly overestimated local fibre demand and have been faced with chronic world supply, particularly in nylon yarns.

Carpet makers have had little difficulty buying their yarns this year at prices, at least as favourable as last. In the case of wool, prices have fallen substantially. The upturn in the carpet trade could never have taken place without the active support of the major carpet retail chains and direct mail organisations. Unofficial figures put the co-op's carpet sales at around £26m. a year, those of Great Universal Stores at £19m., and those of Lewis Investment Trust, Hardy's Eastern Carpet Stores, John Lewis, and Allied Carpets all above £5m. a year. Many of them are looking for a 15-20 per cent rise in sales volume during the last quarter of the year and some even see the boom stretching right through 1972.

Who is building 1,113 rooms with a view?



Rush & Tompkins aren't the first name in British building, yet we are the first British company to develop a major residential site on the French Riviera, along with the Shop Development Group. The Roi Soleil project in Antibes is a unique venture. Think of a French builder developing a site of this magnitude in Southern England.

This, together with a glance at some of our other clients shows that we're getting really big.

However, we're not letting our growth interfere with one of the most valuable assets a company can have nowadays: the ability to communicate effectively both with those we work for, and those who work for us. Which is probably why

LABOUR PARTY CONFERENCE

BRIGHTON,
October 7

Mr. Healey and Mr. Callaghan speaking during two of the morning's debates on foreign affairs and the problems of Northern Ireland. Both were severely critical of the policies of the present Government. Pictures by Freddie Mansfield.



Ulster: Government too slothful, says Callaghan

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN told to criticise this Government and independently and judicially. I have been criticised for it. But there is no doubt that this Government has allowed the situation to deteriorate by failing to act as swiftly as it should have done. It has been too slow and too slothful."

The Government had been "too slow and too slothful" in its handling of the situation, he said.

But Mr. Callaghan successfully resisted attempts to commit the Labour Party to a policy of outright opposition to internment; to the imposition of direct rule from Westminster; and to the early creation of an all-Ireland Republic.

Remote

Internment was a "loathsome weapon," he said. Many of those detained should be released but there were some who regarded themselves as prisoners of war. To protests from some delegates he said: "We are talking about the stark reality of force."

Earlier Mr. Merlyn Rees (MP for Leeds S.) and Mr. Kevin McNamara (MP for Hull N.) who this week visited the internment camp, told delegates that Ulster society was "visibly crumbling" and that the province was on the brink of civil war.

Mr. Rees said: "There is still a chance of a political settlement but it is remote."

Mr. Callaghan said: "Like everyone here I, too, feel the sense of the tragedy of our fellow citizens in that country."

"And also I feel very strongly there is no magic wand that can be waved in Northern Ireland that is going to solve this problem."

"It is a long and hard battle that lies ahead, in which elements of sanity are at the moment on the retreat. There are one million and a half cases for a united Ireland. They lie in one million people who have said firmly and clearly and are prepared to defend their position with guns—that they will not be forced into a united Ireland."

Border

To remove the border by force would be only to remove the centres of violence from Belfast to Dublin.

In a situation in which society is visibly crumbling about you, action must be taken. A party government led by Mr. Faulkner. It must be done.

Healy and Mr. Callaghan speaking during two of the morning's debates on foreign affairs and the problems of Northern Ireland. Both were severely critical of the policies of the present Government. Pictures by Freddie Mansfield.

BY PHILIP RAWSTORNE

MR. DENIS HEALEY, "shadow" Foreign Secretary, warned the Government that the Party would fight to the end against any sell-out to the white racists in Rhodesia, during a debate on foreign affairs.

A resolution urging the Parliamentary Labour Party to ensure sanctions were being enforced against Rhodesia, and that no deals which did not recognise the six principles were made with the rebel regime, was passed.

Promises

Mr. Healey, accepting the resolution on behalf of the NEC, said it was not strong enough.

"We will fight to the end against any sell-out to the white racists in Rhodesia," he said.

"We shall insist on unswerving guarantees of unimpeded progress towards majority rule, and would insist there is some international guarantee if an agreement is reached."

"And this should cover: (1) that the African people genuinely accepted; (2) that it will be impossible for Mr. Smith to default on the promises he has given, as he has defaulted on so many over the past six or seven years."

On the cold war, Mr. Healey said that the great challenge was to bring about an understanding between East and West.

"Here there is good news. The ice is breaking up. The cold war is coming to an end," he said.

The bond no longer existed in the monolithic solidarity which they possessed 10 or 20 years ago. There was no such thing, any more as the "international communists" which Sir Alec Douglas-Hume had made the theme of so many of his speeches.

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No Rhodesia sell-out, warns Healey

BY DENIS HEALEY

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Invited

Eastern Europe was just as much part of Europe as were neutral countries such as Finland and Sweden.

"What a tragic example of Conservative priority it is that they possess 10 or 20 years ago. There was no such thing, any more as the "international communists" which Sir Alec Douglas-Hume had made the theme of so many of his speeches.

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Will Brandt has just come back from seeing Brezhnev in the Crimea, when Pompidou has invited Brezhnev to Paris, when Nixon is off to Peking to see Mao Tse-tung, the only engagement in Sir Alec Douglas-Hume's diary is a flying visit to Sellafield to sell out to racialists in Rhodesia.

"Foreign affairs is an issue which has often divided our movement, sometimes bitterly. I believe to-day, on the great issues of solving the problems of world poverty and on mending the division between East and West, this movement can and must unite, because unless we fight in unity on these issues, we have no chance of holding power in Britain."

"Without power our contribution to world peace will be severely limited."

Tragedy

Earlier the party chairman, Mr. Ian Mikardo had formally moved an NEC statement calling for a security conference involving neutral and non-aligned countries in Europe with all members of NATO and the Warsaw Pact.

Mr. Tony Wright (South-east Essex), seconded, said it marked a step away from the bipartite policy followed since the war.

"It is a source of regret to me that our foreign policy appears to have been trying to make friends of those who in the last war were our enemies and to make those who fought with us, our enemies. To-day we are making a departure from this policy."

The need for simultaneous dissolution of NATO and the Warsaw Pact was emphasised by Mr. Stan Newens (former MP for Epping). He moved a composite resolution on behalf of the Harlow constituency, declar-

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posals for a European security conference to prepare the way for such a windup.

The motion called on the executive and the parliamentary leaders to declare that the next Labour Government would cease to manufacture and stockpile nuclear, bacteriological and chemical weapons.

The resolution suggested that failing international agreement to dissolve NATO and the Warsaw Pact, Britain should withdraw from NATO and bring British troops home from overseas, except where they were involved in genuine peacekeeping.

Mr. Newens asked: "Does it make sense to pour out vast sums of money maintaining forces overseas, nuclear, bacteriological and chemical weapons, when we cannot afford to put more public money into UCS or schoolchildren's milk?"

Mr. Fred Baker (Dorking), said that until a fortnight ago there seemed a possibility of an improvement in East-West relations and a breakthrough in the cold war. Then we had the great spy scare.

"What a tragedy it is that we should have this great spy scare at this time—or was it another move to sabotage, not U.S. or the nationalised industries this time, but the chances of establishing real peace in our time?"

Mr. Lawrence Daly (National Union of Mineworkers), speaking on Rhodesia in the last Labour Government, said there was a desperate urgency for the British Government to take the initiative in demanding action at the United Nations.

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deliberate sabotage of peace-making was not needed. "One needs merely to drag one's feet and let the movement of events slow down," he said.

The NEC statement was carried and the Harlow resolution was defeated.

Pakistan

In a debate on an NEC statement on East Pakistan Mr. John Stonehouse (MP for Wednesday) said the situation in East Pakistan was the biggest man-made tragedy since the last great war and Hitler's extermination of the Jews.

It was becoming even worse with a real danger of mass famine in East Bengal which could kill more than 10m. people within the next three to four months.

Mr. Stonehouse said he had heard stories from refugees of how religious leaders have been shot and their bodies left on the steps of the mosque, how ordinary people fleeing from their burning homes have been mown down by machine-guns of the Pakistan Army.

He added: "The tragedy is now so awful that this situation demands a world intervention through the United Nations to help to avert famine. What has been done so far is quite pathetic."

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The need

ASSAM AND AFRICAN INVESTMENTS LIMITED GROUP EARNINGS AND DIVIDEND MAINTAINED

The Eighth Annual General set by the higher rate of Excise Duty introduced prior to the start of the season under review.

Development and Reorganisation

In my Review last year I mentioned that, while the Group's remaining gardens were regarded as fundamentally sound, a very strict surveillance on the future prospects of some properties with special difficulties was being maintained. Conditions generally in West Bengal have not been easy for some time, and while the labour troubles which in 1969 so seriously disrupted business in that State were fortunately not repeated in 1970, the Board none the less decided to dispose of Binaguri Estate, the Group's only garden in West Bengal. The present position is that the proposed sale at a price of £126,389, retrospective from 1st January 1971, has been submitted for approval to the Reserve Bank of India.

Capital expenditure during 1970 was again mainly confined to the provision of equipment necessary to cater efficiently with increasing crops and to the essential replacement of old machinery and vehicles. Uprooting and replanting programmes continue, in all cases full advantage being taken of the replanting subsidies offered by Government.

The Outlook

The first of the North Indian teas, shortly to appear in the London market, will face a higher United Kingdom stock position than that existing at the same time last year, though not unduly high by the standards of most other recent years.

Thereafter, more satisfactory climatic conditions prevailed and turned the tide of the season outwards from the gardens in this area had marginally overtaken that of 1969. In Central and Lower Assam, the properties made a good recovery from the serious drought of the previous season. The final Group outturn for 1970 totalled 11,996,083 kgs, compared with 11,855,603 kgs. in 1969.

In London the new season's North Indian sales got off to a slow start, but during the latter weeks of 1970 stocks were increased by exceptionally heavy arrivals, following the ending of the Calcutta Port strike, which inevitably led to a weakening of the market. Of particular significance also was the fact that much of the North Indian superior second-flush tea reached the London market considerably after the period when United Kingdom buyers are normally prepared to pay the best prices.

The Group's final average price for a total of 5,523,106 kgs. of the 1970 crop sold in London was 42.91p per kg, compared with 36.62.981 kgs. of the 1969 crop sold at an equivalent average price of 48.39p per kg. The decrease in the 1970 price was partly made good by the saving resulting from the abolition of the Export Duty which had been payable in respect of 1969 shipments.

With internal consumption in India continuing its encouraging upward trend, after a cautious start the Calcutta market strengthened considerably and for most grades it remained comparatively firm until the end of the season. The Group's final average price for a total of 10,833,755 kgs. of the 1970 crop sold in India was equivalent to 35.17p per kg, compared with 37.68.704 kgs. at an average price equivalent to 34.17p per kg. in 1969. Unfortunately the increase in the 1970 price was largely offset.

Beauty

Record Profits

The Annual General Meeting of Beutility Limited is being held in London today. The following are points from the Accounts and extracts from the Statement by the Chairman, Mr. Stuart Young, F.C.A., for the year ended 31st March 1971.

* Pre-tax profits increased 20% to a record level of £786,936, and this is indicative of the benefits that our policies of expansion and diversification were planned to achieve.

* A final dividend of 17½% is recommended making a total for the year of 25% (1970—21½%).

* A comprehensive programme for the development of the group's surplus properties is to be put in hand. This new policy will have an important part to play in the future development of the group.

* Demand for furniture and carpets in the first quarter of the current year has been strong and the government relaxation announced last July should further stimulate demand. The board looks forward to another record year in 1972.

1971	1970
Profit before tax	£786,936
Available for distribution	449,985
Dividends absorb.	318,390 (25%)
	270,830 (21½%)

THE NEW CREDIT CONTROLS

• how will they work?

• impact on the money markets

• competition and the banks

THE BANKER

Can be ordered through bookstalls price 35p or direct from Bracken House, Cannon Street, EC4P 4BY. Price 42p including postage. Annual subscription £4.20 plus postage: UK 80p, overseas £1.

OCTOBER ISSUE ON SALE NOW

Moves to ensure future for U.K. carbon fibre

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MOVES TO ensure a continued quarter of this, it would be enough substantially to get the price down.

Rolls-Royce (Composite Materials), which is working closely with Hyfil, and the two Board members are interlocking, Mr. R. J. Moore, for example, is also on the Board of Rolls-Royce (Composite Materials). Managing director of R.R. (CM) is Mr. W. R. Farnes.

First, it was revealed that the receiver and manager of Rolls-Royce (Mr. E. Rupert Nicholson) had formed a new company, Hyfil, to take over the production side of carbon-fibre currently established at Rolls-Royce's Hucknall, Nottinghamshire, establishment. Chairman of Hyfil will be Mr. R. J. Moore.

Second, it was announced that Rolls-Royce (Composite Materials), which is also owned by the Receiver, and which has been responsible for the conversion of finished products from BOAC, whereby the latter will make extensive use of carbon-fibre in floor panels in Jumbo jets.

Potential

Rolls-Royce (Composite Materials) said yesterday at a Press conference in London that this application of carbon-fibre material was potentially the largest use in terms of volume of the two companies is not thought a strong possibility.

In the meantime, it was made clear yesterday that R.R. (CM) is making a strong bid to capture a major share of the world aircraft flooring market for carbon-fibre materials. Currently, it has tests under way in a VC-10 and two 747s from BOAC's fleet, and 747s of United Airlines of the U.S. and Lufthansa.

The company has also discussed the question of carbon-fibre flooring being used in other new aircraft such as the McDonnell Douglas DC-10, Lockheed TriStar, European A-300B and perhaps also Concorde.

The benefits of this high strength, hard wearing material over conventional materials lie in its longer life and lighter weight, which result in better operating costs for airlines. Spread over the 15-20 years' life of an airliner, this can amount to a considerable sum.

It is too early yet to say to whom, and how, this will be effected, but the receiver is talking with a number of interested companies, both British and foreign. It may be some time before any sale is arranged. At this stage a public flotation of the two companies is not thought a strong possibility.

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Some such applications currently being explored include nose-wing flaps for the Swedish Saab Viggen combat aircraft, filament-wound pressure vessels for nuclear power use, and sporting goods, such as sail battens for yachts.

Bent aircraft floor panels can be seen as the largest immediate market. With a world market requirement of about 1m. square feet a year, it is felt that if carbon-fibre supplied only a

quarter of this, it would be enough substantially to get the price down.

It is expected that volume sales of carbon-fibre aircraft flooring will help to emphasise the commercial viability of the use of carbon-fibre materials in a number of engineering applications.

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GOLF: WORLD MATCHPLAY CHAMPIONSHIP

Nicklaus had trouble with Mr. Lu

BY BEN WRIGHT

WITH the sunshine long gone none too well—by his own admission—of the green in three last turns. He pushed his drive into the rubbish at the 27th, hit Player's ball off his second shot, and then hit it short and right of the green.

The little Formosan hooked his drive—obviously going for the next into the fatal spot. But he played a superb iron shot over the tall pines four feet from the hole for yet another birdie to bring Nicklaus back to him again.

Nicklaus missed the green at the last short hole, chipped too strong from the left and holed his third birdie to bring Nicklaus back to him again.

Immediately after the lunch break, delivered by an hour later, a quiver by morning mist, Lu came up short of the first green which is well within his range of two shots, and Charles, ever cool, played the hole perfectly for a winning birdie four.

In the earlier matches, the little Formosan, Liang Huan Lu, endeared himself still further to the great crowd by holding the great Nicklaus to an unexpectedly tight finish eventually losing by only 2 and 1.

To his immense credit, Neil Coles struck a magnificent blow for Britain by putting the U.S. Masters Champion and winner of the recent World Series, Charles Coody, by 5 and 4, thanks to a tremendous burst in the morning round. In this purple patch, Cooley won six holes in a row from the 13th to be home in 33 shots, the only really spectacular golf of the day.

Poor Tony Jacklin obviously unfit and running a temperature, held on with all his customary courage to the little South African, Gary Player. But eventually sheer fatigue and some shot-making by Player proved too much for him, and Player prevailed by 4 and 3.

It was suspected that Mr. Lu had been underplaying his hand in his lengthy practice sessions by heading the ball right off the course and into a river. Today this marvellous little character hit the ball surprisingly far from the tee, often being almost up with the huge blows of the American. But Nicklaus's towering iron shots eventually told on the little Formosan who betrayed himself further by putting his drive hardly, chipped out and

hit the 20th green on the right. Nicklaus rubbed salt into the wound by negotiating the considerable right to left burrow to his hole from 35 feet down the hill for another birdie chance.

Nicklaus came up short of the first green with a poor tee-shot, and Mr. Lu won the hole with a par to bring the match suddenly and dramatically to life—only one down.

Nicklaus drew on his reserves of inspiration to pitch to four feet at the next for a birdie to extend his lead to two again. The match looked to be over when Nicklaus went three up at the 30th hole. Here Mr. Lu hooked his drive hardly, chipped out and

hit the 26th green on the right. Then Nicklaus enjoyed a lucky break which every winner must have. He sliced his three wood shot from the 34th tee into the crowd, but the ball bounded back into the middle of the fairway. Nicklaus rode his luck like the true champion he is, birdied the hole, and calmly halved his 35th to take the match.

There is little to say in favour of Cooley but superlatives and Condry was no match for him. Player and Jacklin were all-square at lunch. Jacklin would have been well clear had he putted anything like decently but he had also hit his drive from the 27th hole, where Mr. Lu just reached the front edge of the green with wood and Nicklaus struck a lovely five-iron shot nine feet from the hole. But the Formosan struck his opponent a body blow by holing out from 20 feet to the 28th green on the 21st hole to let Player off with a par. And then Jacklin had no answer to the birdie and eagle that the little South African threw at him, holing from ten feet and six feet at the 22nd and 23rd holes.

Jacklin hit a great second shot close to the 26th hole to get back to three down, and was lucky to stay that way at the 27th hole after he had thinned his drive into the left rough, and pushed his second well short of the last green. But that putt set up a roar that must have been heard in Central London.

The next five holes were halved in par figures, but Palmer was in a trifle unlucky at the 22nd in that his pushed drive found a horrible spot in sand at the edge of the bunker on the right into which the crowd had buried Palmer's ball was buried deep among the footmarks.

The lion-like American played his fatal stroke at the 24th hole by hooking his tee shot into the woods but it mattered little for Charles held from six feet for a winning birdie.

Palmer gave himself a great chance at the 35th hole with two hammer blows just short of the green. But he struck his pitch shot strong and left of the hole and missed the green.

He looked beaten at the last hole after he had thinned his drive into the left rough, and pushed his second well short of the last green. But that putt set up a roar that must have been heard in Central London.

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Anti-dumping action on foreign wood chipboard

FINANCIAL TIMES REPORTER

THE Department of Trade and Industry has decided that if it receives evidence of significant injury to British producers and threatens further injury, it has therefore decided that it is in the national interest to take anti-dumping action.

According to the DTI, this dumping has caused material injury to British producers and threatens further injury. It has

Duty imposed

The DTI stated yesterday that anti-dumping duties had been imposed retrospectively for the period July 8 to October 7 this year on imports of wood chipboard from other sources at dumped prices it would urgently consider extending anti-dumping action to those imports.

Normally this would take the form of anti-dumping duties, but as all the foreign suppliers found to be dumping have undertaken to revise their export prices from today, the DTI will not impose duties as long as these undertakings are observed.

At the same time, the Department issued a warning that if it received evidence of significant injury to British producers and threats further injury, it has therefore decided that it is in the national interest to take anti-dumping action.

The charges concerned were applied to wood chipboard without surface lamination of a thickness of 8mm, or less, and integrally tongued and grooved chipboard of not less than 18mm, and not more than 22mm. It has been decided that these sizes should not be subject to anti-dumping duties and that the provisional charges can be recovered.

Relief will also be granted where, on an application being made, the DTI is satisfied that particular goods have not been dumped or that the margin of dumping is less than the amount of duty.

New foundation snags at York Minster

UNEXPECTED foundation snags in the York Minster restoration scheme have added to the programme's troubles. The situation is so serious that the trustees of the Minster Appeal Fund are to meet on October 22 to discuss the crisis.

Several thousand pounds of "ready cast" were swallowed up when urgent unplanned repairs had to be carried out in the foundations of the south-west tower.

Mr. Bernard Fielden, Surveyor of the Minster Fabric, said yesterday: "We had to rush up three shores. It cost several thousand pounds more than we expected."

The problem is that we are having to do what we prepared to do much quicker. The Minister and its condition are dictating the rate of work."

Factory plan 'shows EEC entry good for Wales'

CARDIFF, Oct. 7. Golden has an annual turnover exceeding £6m.

Palliser to head U.K.'s EEC mission

MR. MICHAEL PALLISER, Minister at the British Embassy in Paris, is to succeed Sir James Marjoribanks as head of the U.K. delegation to the European Community in Brussels. It was confirmed in London yesterday.

The factory will be designed by IDC of Stratford-upon-Avon, and will cost more than £2.5m. It should be in full production by 1975. Phase one is expected to be completed by 1973.

Mr. M. J. Glaister, chairman of Golden, said the decision to build in Wales had been reinforced by the probability of Britain going into the Common Market. Wales would provide a situation suitable to the company's plans.

Honeywell has no fear of EEC

By Ted Schoeters

RESPONSIBLE for a turnover now exceeding £20m. a year and growing at 20 per cent. annually, Mr. James S. McGregor, newly-appointed managing director of Honeywell's control systems operations, is certain he can beat his European competitors.

He succeeds Mr. Ralph Price, recently appointed chairman of the company. Mr. McGregor is also appointed a director of Honeywell Europe, Inc. Since December, 1970, he has been director and general manager of Honeywell's Industrial Products and Temperature Controls Group.

Mr. McGregor told the Financial Times yesterday that the company had not won three Queen's Awards for export performance in a row by sitting at home.

It would be a great relief to be able to fight the European competition without having one hand tied behind his back, that was without having to cope with tariff barriers. He had no doubt that he could beat the German opposition without too much trouble.

Asked about prospects for U.K. industrial revival, Mr. McGregor said that it would need a 15 to 20 per cent. increase in overall demand before manufacturing companies came to the end of the "stretch" in their installed capacities and had to consider ordering new plant. So far as he could see 1972 would be another very flat year.

The control side of the Honeywell operation—that is everything outside computers—had been extremely successful with some of its more recent products, and had found that the heating and ventilation side of the business had kept up very well considering the economic climate. This was to some extent because people would think twice about moving house but were ready to continue installing improvements.

The "home improvers" were being helped by the situation, and that in turn was helping Honeywell equipment.

He had doubts about the validity of any "pacts" to keep prices down. In the engineering industry, Mr. McGregor conceded, competition was so savage that price rises would be minimal if any even took place.

APPOINTMENTS

Sir Robert Bellinger joins Rank Organisation Board

Sir Robert Bellinger, chairman of Kishōki (Provision Merchants) and chairman of the National Savings Committee, has joined the parent Board of the RANK ORGANISATION.

A former governor of the British Broadcasting Corporation, Sir Robert is chairman of other companies and was Lord Mayor of London from 1968-69.

Mr. T. J. Gerry is appointed manufacturing, and Mr. E. H. Hogan director of finance on the Board of LANSING BAGNALL. Mr. H. P. Mott and Mr. H. A. Richardson have retired from the Board.

Mr. J. C. Harris has been appointed an executive director of TOWN AND COMMERCIAL PROPERTIES. For many years Mr. Harris was secretary and then managing director of Sime Securities Trust, which was acquired by Town and Commercial last year.

Mr. A. L. Howia has been appointed president and Mr. R. F. Taylor, vice-president, of THE GROUND ANIMAL FEEDING STUFFS MANUFACTURERS NATIONAL ASSOCIATION for 1971-72.

Mr. K. P. Kenny has been appointed to the Board of OYMAR ELECTRONICS.

Mr. Jim Hatcher, formerly managing director of A. H. Fuller, has joined KEITH PROWSE TRAVEL as group travel manager.

Mr. Greville Mitchell and Mr. Brian Stagnell have been appointed directors of AUDLEY PROPERTIES, the principal property company of Bovis.

Mr. R. Sidaway has been elected chairman of BRITISH WELDED STEEL TUBE MANUFACTURERS ASSOCIATION following the resignation of Mr. R. T. Thorley.

Mr. Jeremy Pemberton has retired from the Board of BARING BROTHERS AND CO.

Mr. Martin Forman has been appointed managing director of H. AND H. FACTORS, a subsidiary

of Walter E. Heller International Corporation. He succeeds Mr. Paul O'Brien, who is to head the Central Marketing Bureau in London on behalf of the Walter E. Heller Overseas Corporation.

Mr. Roger D. Sommer, formerly industrial relations manager of Western Gear Corporation, has been named vice-chairman of WESTERN GEAR EUROPE, SA, in Belgium.

Mr. J. S. Forbes has been appointed manager and secretary of SCOTBITS SECURITIES.

Mr. Richard Hill has been appointed manager of the Petroleum Department of ESSO PETROLEUM COMPANY in place of the late Mr. J. M. Graham.

Mr. R. Sidaway has been elected chairman of PORVAIL, replacing the late Mr. Eric Honey. Sir Stephen is a former president of the Confederation of British Industry and is chairman of Stone-

Platt Industries. Porvair is a joint venture between Chloride and the Immont Corporation of America.

Mr. L. F. Olney, sales manager of Thos. Cook and Sons, has been appointed a Board member of the AIR TRANSPORT AND TRAVEL INDUSTRY TRAINING BOARD.

Professor I. D. P. Wootten, pro-

fessor of chemical pathology at the Royal Postgraduate Medical School, Hammersmith, is to be the first holder of the post of Chief Scientist (Hospital Scientific and Technical Services), the establishment of which was recommended in the Report of the Committee on Hospital Scientific and Technical Services (the Zuckerman Committee). He will be working from January 1 on two-year secondments during which he will retain responsibility for his present department.

Mr. A. B. Harreeves, chief accountant of ROCKWELL GLASS, has joined the glass executive as financial controller.

BEROL, the U.K. subsidiary of the Berol Corporation of the U.S., has appointed Mr. Alan Crawford as managing director.

Mr. K. Jones has been appointed managing director of INTER TRUCK (MANUFACTURING).

Mr. H. F. Cooper, managing director of Hughes-Johnson Stampings, a subsidiary of J. AND H. B. JACKSON, has been appointed deputy chairman of the parent company. He has been on the group Board for the past five years. Mr. John Kinning, group secretary; Mr. J. H. Dougall, general manager of the group's merchandising activities; Mr. R. S. Mac, managing director of Longford Machine Tools; and Mr. L. A. Campion, managing director of A. Campion and Sons, have joined the parent Board.

After the annual meeting in December, Lt.-Col. C. P. Dawney, who has been chairman of Dalgety since 1957, will resign as chairman but will remain a director. Mr. R. A. Withers, at present deputy chairman and managing director of the group, will be appointed chairman retaining his position as managing director.

Mr. S. W. Wiltshire, a director of J. Henry Schroder Wag and Co., has been appointed to the Board of WESTLAND AIRCRAFT. He was previously associated with the firm.

Sir Christopher Hartier, deputy chairman of British Hovercraft Corporation, has also been appointed to the Board of Westland.

Mr. R. Stanton-Jones, managing director of British Hovercraft, has resigned from the Board of Westland to concentrate fully on the business of British Hovercraft.

Professor I. D. P. Wootten, pro-

fessor of chemical pathology at the Royal Postgraduate Medical School, Hammersmith, is to be the first holder of the post of Chief Scientist (Hospital Scientific and Technical Services), the establishment of which was recommended in the Report of the Committee on Hospital Scientific and Technical Services (the Zuckerman Committee). He will be working from January 1 on two-year secondments during which he will retain responsibility for his present department.

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Sir Robert Bellinger

Dalgety

PRELIMINARY ANNOUNCEMENT

The Directors of Dalgety Limited announce that for the year ended 30th June 1971 the Group net profit subject to audit was £3,448,000 (last year £4,418,000) before tax and £1,714,000 (last year £2,468,000) after tax.

The Directors propose to recommend a final dividend on the ordinary shares of 6% making a total for the year of 10% (1970-13%) subject to income tax.

Years to 30th June	1971	Subject to Audit	1970
GROUP PROFIT before taxation after crediting the following exceptional items:-	£3,448	£4,418	
a. Profits before taxation of subsidiaries acquired during the year			
623			
b. Revaluation of livestock owned in Australia	104		
TAXATION—on profits for the year			
—withholding tax on dividends received from overseas subsidiaries	110	1,734	9
1,950			
GROUP PROFIT for the year after taxation	1,714		2,468
MINORITY SHAREHOLDERS' proportion of profits less losses of partly-owned subsidiaries	303		26
GROUP PROFIT after taxation attributable to members of DALGETY LIMITED before Extra-ordinary items	1,411		2,442
EXTRAORDINARY ITEMS less provision for taxation thereon where appropriate—			
Profit on sale of fixed assets and investments	1,504		643
Provision for anticipated losses on operations in USA	(1,250)		
Provision against loan to associated company in USA	(208)		
Other profits less losses	72	115	643
PROFIT AVAILABLE FOR APPROPRIATION	1,533		3,085

APPROPRIATIONS

Dividends paid and proposed:-	1971	1970
On Preference Shares (Gross)	182	182
On Ordinary Shares (Gross)	550	689
4% Interim (1970-5%)	826	1,101
6% Final (1970-5%)	1,558	1,962
Less: Estimated transitional relief (overspill) ...	110	165
Group profits retained	1,448	1,757
	81	1,288
	1,529	3,085

The table which follows analyses profits after tax between regions and shows that the USA operations account for a reduction in Group after tax profits of £902,000. This reduction is due entirely to the poultry operations and a provision of £1.25 million has been made under extraordinary items in the above profit and loss account to cover anticipated further losses. It has not been possible to offset the USA losses against other profits of the Group for tax purposes in the year.

PROFITS AFTER TAX analysed by regions

1971	1970
Australia	£206
New Zealand	728
United Kingdom	864
USA	517
Canada	(562)
Withholding tax on dividends from overseas subsidiaries	277
	(110)
	1,714
	2,468

NOTE:

1. 1971 Australian profits are after exceptional items of £338,000 being mainly profits after tax of subsidiaries acquired during the year.
2. £118,000 of interests for minority shareholders relate to the recent issue of shares in the New Zealand subsidiary company.
3. Profits from the sale of fixed assets and investments are mainly in respect of Australian premises.

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HARTEBEESTFONTEIN GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Mr. B. E. Herson's Review

The Twenty-second annual and boundary pillars in the general meeting will be held in shallow section the whole ore November, 1971. The following deeper area of the mine, reviewed by the Chairman, Mr. B. E. Herson has been circulated with the report and accounts for the year ended 30th June, 1971.

Members have been notified of the discussions currently proceeding with Zandpan Gold Mining Company Limited regarding the feasibility of a merger with that company.

At the time of writing this review, no finality has been reached and consequently no reference is made to the possible effect of such a merger on the capital expenditure and dividends for the year ending 30th June, 1972.

Operating Results

The transfer of stoping operations from the shallow to the deep area of the mine was completed during the first quarter of the financial year and the only work still in progress in the shallow area is the establishing of return airways to the upcast ventilation shafts. The profit from gold mining operations increased by 22 per cent to R3,374,000, compared with the previous year's total of R4,414,000. Premiums from specific sales of gold amounted to R1,292,000 (R1970-R350,000). Profits from the sale of uranium increased by 18 per cent to R3,618,000 (R1970-R3,109,000). After taking into account non-mining income of R176,000, interest paid (R167,000), taxation and lease consideration (R2,674,000), expenditure on fixed assets (R3,337,000) and loan repayments (R2,660,000) the resulting surplus was R920,000. Dividends totalling 8 cents per share absorbed R720,000, leaving R200,000 to be added to the unappropriated balance of R1,534,000 brought forward from 1970.

Tonnage milled during the year averaged 156,300 metric tons per month compared with 165,300 metric tons per month in the previous year. The lower throughput can be ascribed to recurrent shortages of European labour.

The recovery grade improved from 12.65 grams per metric ton in 1970 to 14.16 grams per metric ton. This was mainly due to the concentration of stoping operations in the No. 4 and No. 5 shaft areas where gold values of payable development have been above average and also to the lower stoping width. A total of 1,559,765 metric tons of slime was treated in the uranium plant and 314,348 kilograms of uranium oxide were recovered. Compared with the previous year, production declined by 37,098 kilograms and the recovery grade at 0.17 kilograms per metric ton was slightly lower. The higher profit from uranium was due to an increase in the quantity sold and to higher prices realised. At 30th June, 1971, the Company's stockpile of uranium oxide, all of which is covered by forward orders, amounted to R713,000.

Of the pyrite concentrates recovered, 57,094 metric tons were pumped to the Stilfontein acid plant and 26,588 metric tons were despatched to or stockpiled for other purchasers. The contract with Stilfontein for delivery of pyrite from which calcines containing gold and uranium are returned for recovery ended in February, 1971, but was immediately replaced by new contracts.

Working costs increased by 73 cents to R9.66 per metric ton milled, mainly as a result of the lower throughput and the higher cost of labour and stores. The lower stoping width achieved during the year necessitated the stoping of a larger area to maintain the milling rate and stoping costs rose by 33 cents to R2.95 per metric ton milled. Development costs at R0.98 per metric ton milled were 15 cents higher than in the previous year.

Development advanced during the year totalled 33,532 metres (1970-33,490 metres) of which 5,564 metres (1970-5,857 metres) were on reef. Of the total of 5,564 metres sampled, 4,278 metres, equivalent to 77.0 per cent were payable at an average value of 3,009 centimetre-grams of gold and 26.56 centimetre-grams of uranium oxide over a channel width of 51.0 centimetres. Compared with the previous year, payability increased by 11.5 per cent, the gold value increased by 581 centimetre-grams, the uranium oxide value was virtually unchanged, and the channel width was 7.7 centimetres lower.

Ore Reserve

The total ore reserve at 30th June, 1971, was estimated at 5,788,000 metric tons at an average value of 15.84 grams per metric ton of gold and 0.22 kilogrammes per metric ton of uranium oxide at a stoping width of 11.6 centimetres. Compared with the estimates a year ago the tonnage decreased by 1,237,000 metric tons and the stoping width by 16.8 centimetres, but the gold and uranium oxide values were respectively 1.37 grams per metric ton and 0.01 kilograms per metric ton higher. Except for 208,000 metric tons contained in shaft

Progress in W. Midlands natural gas change-over

BY DAVID WALKER

By Our Midlands Correspondent

STOKE-ON-TRENT has become the largest city so far to change completely from town to natural gas.

In the two-year process the West Midlands Gas Board has won business from competing fuels totalling 21m. therms, and is serving more than 100,000 customers in all some 630 factories in North Staffordshire are now using natural gas as their main fuel, taking between them 60m. therms a year. The massive change-over has been carried through without serious hold-up of production and has brought substantial reductions in fuel costs to many manufacturers.

In the homes of domestic customers, 241,000 separate gas appliances have been converted.

CASA may get some European air-bus work

By Michael Donne

THE SPANISH aircraft company, Construcciones Aeronáuticas (CASA), may be given a share of the production work on the Europa A-300B airbus, if further, the Spanish national flag airline buys the aircraft.

The A-300B is being built by a consortium comprising Aerospaciales de France, Deutsche

Aerospace and Hawker Siddeley of the UK.

A number of airlines in the so-called "Atlas" group—Air France, Alitalia, Lufthansa, Sabena and Iberia of Spain—are interested in the aircraft, the first prototype of which is now being assembled at Toulouse, France.

The Spanish company may be given some production work on engine pods for the airliner.

More watch
ITV in
September

By Pamela Judge

ITV AUDIENCES were bigger in September, according to JICTAR (the Joint Industry Committee for TV Advertising Research). The division was 56 per cent for ITV, 55 per cent viewing BBC-1 and 5 per cent BBC-2, compared with 55, 54, and 6 per cent respectively in August.

The BBC, which uses a different research system, reports that audiences were in the ratio of 51 for the Corporation and 49 for ITV, which represented no change in August.

On JICTAR's reckoning (the figures are produced by Audit Great Britain) ITV has again taken viewers from BBC-2 whose audience has come down from 7 per cent in June and July.

The BBC's biggest audiences during September were for "It's a Knockout," the final of which was watched by 16m. and one of the heats by 15.5m.

According to JICTAR, "For the Love of Ada" on September 30 was the top ITV programme—it was on 19.8m. and went into 7.9m.

CONTAINER DEPOT FOR BOOTLE

BOOTLE CORPORATION planning and estates committee announced yesterday that it has granted planning approval for the development of a 21-acre site on Regent Road as a container and trailer service depot and spares centre.

The development will be undertaken by Crane Fruehauf Trailers, and will involve erecting a building of 47,000 square feet. Work is expected to start within the next few weeks, and the depot should become operational early in 1972.

PEAK TRAILERS CENTRALISES AT REDDISH

Peak Trailers is to centralise its Bredbury, Stockport, and Bury plants at Vauxhall Works, Reddish, near Stockport. The transfers should be completed by the end of the year.

The 200,000 square feet works was formerly part of the Craven Brothers' machine tool complex. The heavy trailer division had received increased orders this year and needed the extra production capacity.

BANK RETURN

	Wk. to Friday, October 6 1971	1st. Oct. 1971	1st. Oct. 1970
LIABILITIES			
Capital...	£14,555,000	£12,800,652	£1,821,555
Public Deposits...	£111	£111	£111
Special Deposits...	£14,035,748	£5,800,559	£5,800,559
Reserves & Other Accts...	£28,876,756 + 5,933,850	£28,876,756 + 5,933,850	£28,876,756 + 5,933,850
	£40,005,556	£22,897,217	£22,897,217
ASSETS			
Prop. Securities, Advances & Other Accts...	£20,182,712 - 28,540,000	£20,182,712 - 28,540,000	£20,182,712 - 28,540,000
Premises, Equip't & Other Secs...	£3,204,757 - 3,855,550	£3,204,757 - 3,855,550	£3,204,757 - 3,855,550
Cash...	£28,524,559 - 17,408,551	£28,524,559 - 17,408,551	£28,524,559 - 17,408,551
Bank Balances...	£88,405 - 35,070	£88,405 - 35,070	£88,405 - 35,070
	£40,005,556	£22,897,217	£22,897,217
Reserves...	£19,485,551	£17,442,651	£17,442,651
Bank Balances...	£2	£2	£2

ISSUE DEPARTMENT HMT

LAST 12 MONTHS	£	£
Votes issued...	£5,976,000,000	£5,956,368,854 + 17,408,551
In Circulation...	£5,956,368,854 + 17,408,551	£5,956,368,854 + 17,408,551
In Bank's Dep...	£11,016,100	£11,016,100
Other Debts...	£41,222,014,550 - 22,279,405	£41,222,014,550 - 22,279,405
Other Govt. Recs...	£50,000	£50,000
Other Securities...	£5,975,000,000	£5,975,000,000

Solid fuel chases more of domestic heating market

India Reserve Bank sees bleak outlook

BY OUR OWN CORRESPONDENT

NEW DELHI, Oct. 7.

Though India's national income and industrial raw materials rose by 5.3 per cent. in 1969-70, risen. In contrast to the Government's annual report's optimism, the bank on the year ended June, 1971, visualises a small setback in food reveals a bleak outlook on the production owing to severe floods and drought in many parts of the country.

The bank has urged immediate country measures to control prices—up by 5 per cent. over last year—report says: "The rate of growth which it attributes to massive has fallen considerably below the increases in the money supply, targeted rates for the fourth five."

This has happened owing to year plan." Production in im-

budgetary operations of the portant industries like iron and

steel, coal, industrial machinery, mounting as a result of the ex-

portation of the Bangla Desh recorded an absolute decline.

refugees. "Unless a reasonable degree of balance is achieved in the money supply and increases in real income, there is a likelihood of the price situation getting out of hand," report says.

The Reserve Bank urges the need for a balance between the governmental sector and the private sector on the use of bank credit and calls for suitable measures and controls to protect the sale of private hotel of the 125-bed Grand Hotel, Northampton, to Queen's Modern Hotel, of Kettering, effective on December 1. Staff have been fully protected.

Noting the rise in agricultural production and rural incomes, the report says a vast market for industrial condensers is opening. "To tap it fully would require a large investment in special steels from around 20 minutes to one minute.

This could mean one or two extra meetings a week, each worth around £2,000 (DM20,000) so that it would pay for itself in a year," said Dr. Thomich head of Bochler chemical laboratories.

Mr. Lorei told me to-day during his visit to the Bochler works here, the first Bank-commissioned direct reading vacuum spectograph is now being commissioned, that the instrument cuts the time of analysis of special steels from

in turn, a step up in investment by the public and private sectors."

Setback

The report says the economy is now passing through a difficult period. The year began with a throughout the country and our interest, particularly in hotels, has subsequently in this case, continued. We have recently re-

However, in recent months the ceasing planning permission for a

rising trend has reassured itself 130-bedroom north

and prices of most commodities Birmingham."

Mr. Atkins, managing director of both the hotel and motel companies, said: "We are retaining our hotel operations

1. Staff have been fully protected.

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APPOINTMENTS

Hasler

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An initial salary will be negotiable from a base of £5,000 with bonus, pension and life assurance schemes in addition.

Brief but comprehensive details of your career and salary to date, what you would like in the absence of a copy of your recent MFPB, Executive Selection Division.

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Albert House, Gutter Lane,
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This appointment in the Group Planning Service of John Laing and Son Limited, calls for an economist with some five years' experience in a business environment, or the equivalent. He must have a first or good second class honours degree and his experience in applying his theoretical knowledge is as important as formal qualifications. A good balance of knowledge, experience and interest between the quantitative and qualitative aspects of his work is essential.

It offers the opportunity to play a positive and creative role, imitating and experimenting as well as responding to requests from others.

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The appointment is based at our Mill Hill headquarters and the salary will be commensurate with experience and qualifications.

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invites young men with good experience in the Eurobond business, and knowledge of English, French and German, who are interested in joining Bondtrade in Brussels as an additional trader

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A generous starting salary, good fringe benefits and removal expenses to Canada are offered. Prospects are excellent. Write Box A.2358, Financial Times, 10, Cannon Street, EC4P 4BY.

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OFFICIAL APPOINTMENTS

Principalship of South East London Technical College

Applications are invited for the post of PRINCIPAL of South East London Technical College which will become vacant when Mr. H. A. Warren, O.B.E., M.Sc.(Eng.), C.Eng., F.I.Struct.E., retires on 31st August 1972.

The college is organised in six departments: mechanical and industrial engineering; electrical engineering and applied physics; catering and needlecrafts; building and structural engineering; professional and business studies; and academic, secretarial and local government studies. At present three departments are housed in the main building in Lewisham Way, S.E.4, one at the Catford branch, one at the Downham branch, and one at Lower Sydenham. A major extension to the main college is scheduled for completion by the mid-seventies and when this has been completed, it is planned to locate all the six departments in Lewisham Way. Candidates should have good educational qualifications and administrative or managerial experience.

Under the terms of the Burnham (Further Education) Report (which is at present under review) the college is in Group 10 for the purpose of determining the Principal's salary, giving a current scale of £5075 x £106(4)—£5499 plus London allowance of £115. Further information and application forms (to be returned by 5 November 1971) may be obtained from the Education Officer (HE.4), Inner London Education Authority, The County Hall, London, S.E.1.

INNER LONDON EDUCATION AUTHORITY,

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The Committee of the Stock Exchange of Malaysia and Singapore invites applications for the position of General Manager of the exchange which operates with joint trading rooms in Kuala Lumpur and Singapore. There are 265 quoted companies and many more are seeking quotations.

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The successful applicant will probably be aged 30-45 with a degree or professional qualification in law, accountancy, or commerce, a record of successful general management at top level and extensive experience of all stock exchange procedures.

Salary is negotiable from a sterling base of £5,000 with other benefits including free housing and provident fund.

Brief but comprehensive details of your career and salary to date, what you would like in the absence of a copy of your recent MFPB, Executive Selection Division.

Cooper Brothers & Co. Limited,
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Albertus House, Gutter Lane,
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COMPANY NOTICES

LOCAL AUTHORITY BILLS

ISSUED ON 5TH OCTOBER 1971 FOR 5% 1971-72 NORTHAMPTON C.C. bills, the total outstanding, £2,581,110.00.

ISSUED ON 5TH OCTOBER 1971 FOR 5% 1971-72 LINDSEY C.C. bills, the total outstanding, £1,134,000.00.

ISSUED ON 5TH OCTOBER 1971 FOR 5% 1971-72 ST. ALBANS C.C. bills, the total outstanding, £1,000,000.00.

ISSUED ON 5TH OCTOBER 1971 FOR 5% 1971-72 WILTSHIRE C.C. bills, the total outstanding, £1,000,000.00.

ISSUED ON 5TH OCTOBER 1971 FOR 5% 1971-72 WORCESTERSHIRE C.C. bills, the total outstanding, £1,000,000.00.

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Opportunities

The Executive's World

BY TERRY DODSWORTH

HANS WALLACH is chairman and managing director of a City-based company called Michelsons of London. He has been in business for about 35 years and has built up a solid client base selling those expensive silk ties you buy in the nation's more exclusive stores. To those who know the trade, it goes without saying that he has the basic merchant's flair for buying and selling. To have built up a company like his in the small world of tie manufacturing means that he has to know his volatile market backwards.

His top management team largely share his interests and preoccupations. They are mostly the kind of men who rely on instinct and experience rather than a slide rule. Three of the four executives at the top of his company have been in the trade all their lives and would regard themselves primarily as marketing men, able to sniff a fashion trend before anyone else gets wind of it. It is not difficult to see that Wallach is the type of person, employing the type of manager, who is temperamentally at odds with consultants and the whole practice of consultancy.

Years ago, about 18 months ago, Wallach was forced to hire consultants. Of course I was one of them. "But I had no option. We were threatened with a complete breakdown in production." His company had fallen into the trap which waits ready primed for any marketing orientated organisation: it had neglected production, and with sales booming, could not keep up with demand. Orders were falling way behind schedule, and long-standing customers were growing restive.

The consulting company chosen was Kurt Salmon and PE Associates, which specialised in the clothing industry. It had, on the face of it, a fairly straightforward problem. Production had to be given more rank in the organisation, and the company's Southend factory completely reorganised to streamline manufacturing. It was the kind of situation which consultants face with equanimity five days a week.

But for all that, the exercise almost went wrong. Right in the middle, in July and August, 1970, when production should have been gearing up for the Autumn deliveries, the factory fell even further behind on deliveries. There were a few blazing rows with the consultants, the management got panicky, and Kurt Salmon had to dig its heels in. There were arguments and more reports and then gradually things came right.

These incidents are important

because they show what happens when consultants go into a company. However straightforward an assignment might be, the arrival of the consultant with his stop-watch in one hand and his array of techniques in the other, can be a traumatic experience for the resident managers. Executives who have been running their own show tend to think the consultant an intrusive intruder with packaged answers. The consultants on the other hand, however sensitive are employed to change things. If nothing has altered when they leave, they have failed.

When things go wrong, as they inevitably do, both sides tend to lose patience. This is what happened at Michelsons' Southend factory began to tell. To add to the confusion a computer which had been installed at Southend to process orders was taking longer than expected to fit in. It had been designed in with production control and to keep salesmen in touch with the latest trends in the marketplace. But it did neither satisfactorily, and when Kurt Salmon arrived, the software was in complete disarray.

Liaison

The one "professional manager" among Michelsons' four-man management team was Donald Wiggins, financial director. He was made responsible for liaison between the company and Kurt Salmon. Tightening up the financial mechanisms in his department went to work on two fronts.

While one section went through the works, a systems man moved into the computer department to rewrite the program's and link in with production developments on the shop floor.

Put storage in its proper place

BY B. D. TAIT

THE DAYS are long gone when a manager could glibly class storage as "non-productive". To-day, a good business man gives storage its rightful place in the chain of processes that comprise manufacture and distribution.

By the same token, he allows storage to make its claim—alongside other essential processes—on space, on funds, on management skill.

At the earliest stages of planning a new storage facility, the financial man has a part to play. He must measure the return on "Assets"—"return" here being the savings that the project can make on existing costs such as stores staff, losses, damage, deterioration, waste, handling costs and so on: "assets" being the investment in the project.

Once the new storage facility has been set up, the costs of running the facility must be controlled. It is useful to be able to base the budget on operating standards such as "cost per £1,000 issues" or "cost per ton handled" or some measure suitable to the circumstances. A materials man who is a good manager will seize on such methods as budgetary control and operating standards, as a means of contributing to company profit; at the worst, he will adopt these methods as self-protection—for cost is not something that will go away quietly if ignored.

After deciding the level of stock investment, as a result of forward planning, including cash flow, the method of controlling the stocks can be chosen. Many companies now get great help from the A-B-C (or "Pareto") method of control. This works on the belief (and common experience) that a majority (say, 10 per cent) of the items stocked will absorb the majority (say, 70 per cent) of the money invested. These are the "A" items, and worth a great deal of attention, as increases in quantity will soak up great quantities of extra money. Next to them is another group (say, a further 20 per cent) absorbing say another 20 per cent of the money. These (the "B" items) justify some measure of control, though not nearly so stringent. Taken together, these two groups can be found to absorb 90 per cent of the investment in only 30 per cent of the lines stocked. The remaining 70 per cent of items (the "C" items) together hold say 10 per cent of the money, and need hardly any control.

Proportions

vary

The proportions vary a little according to the nature of the business, but hardly vary at all between large firms and small ones. Nor do they vary greatly whether the total range is a few thousand items or tens of thousands. The typical Pareto ratios can even be found true on a range of less than a dozen items.

Once each stored item has been classified as A, B or C, the method of controlling it can be set up. Usually, the A items come under very frequent review as to the requirements and the stock, in order to re-validate the quantity on order and the quantity to be ordered on each occasion. "Frequent" depends on the financial stringency of the time: it may be monthly; it has been known to be twice weekly.

Other useful inventory control techniques are the Economic Order Quantity and the Two-Bin System. The EOQ technique relies upon a reasonably steady rate of demand for the item and calculated by a formula the quantity that should be ordered on each occasion.

The Two-Bin System will be familiar to most materials managers. It is very suitable for low-cost items and aims at keeping stock recording to a minimum (or zero!). It keeps for each of the chosen items a "front stock" and a "reserve stock". The "front stock" is available for issue while the "reserve stock" is sufficient to cover issues during the time needed to order and obtain a further stock. So the "front stock" is used until it runs out; the "reserve stock" is moved forward and a new order placed immediately. When the new supply arrives, the reserve stock quantity is taken out and put away, and the cycle repeats itself. It is a fine and useful routine—though inevitably someone opens the reserve stock but forgets to place a new order. The resulting delayed-action effect can be traumatic.

Sample the savouries and scarper.



The day is not far distant when you may be able to walk into virtually any good restaurant in the land, order a bottle of KlosterPrinz, then sit back in pleasant anticipation, secure in the knowledge that you'll soon be savouring the delicious crispness of this Prince among Piesporters, the finest compliment you can pay to good food.

Until that happy day dawns, however, some fairly unorthodox action is called for. And that's where you come in. We'd like you to go into your favourite restaurant and ask to see the wine list before you look at the menu. Then, should the renowned KlosterPrinz be conspicuous by its absence, you're to polish off the peanuts, crunch up the crisps, sample the savouries and scarper.

Which may seem a strange way for a civilised restaurant-goer like yourself to behave. But always remember that what's at stake here is the Great British Palate. And once you've sampled the delights of KlosterPrinz, we think you'll agree with us. It's well worth fighting for.



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B. D. Tait is a senior consultant with Wallace Attwood Company.



Mr. Hans Wallach (right) and Mr. Donald Wiggins

\$4,000 a month for investment know-how

BY JOHN TRAFFORD

FOUR GUINEAS an ounce might be a fair price for a bottle of duty-free scented at the airport but it is a lot for a book, however remarkable its contents. Yet that is the rate you would have to pay for a jumbo 6 lbs, 700 page, 11 by 17 inch tome published every week by a firm of financial services staff in Los Angeles stockbrokers.

There are 52 issues a year, each bringing weighty news on the latest analysis of 1,400 highly quoted American companies. The subscribers, now numbering 60, pay \$4,000 a month and, far from being deterred, there are signs that more are keen to clamber aboard.

A fortnight ago Mr. Morgan Harris, president of O'Neill and Co., the stockbrokers in question, was in London trying to interest those British institutions having a substantial American portfolio. One client was signed up and another ten or so are said to be interested.

Even for the big American institutions such as Bankers Trust, Manufacturers Hanover and First Wisconsin Bank shares, \$45,000 a year sounds a credit sum of money to spend on a single investment service from the industry group to which the company belongs. To round off there are 15 introductory pages fitted with lists rating last week's performance of companies in a myriad different ways.

Since William O'Neil, the chairman, launched the weekly hook a year ago, the firm's turnover has just about doubled and commission is now running at an annual rate of \$8m. The company knows that it is involved in greater research and thus most of its competitors believe it pins its faith on the magnet attraction that an all-in-one investment service will have on wavering clients. Worldwide, it needs to make a buy/sell/bold decision.

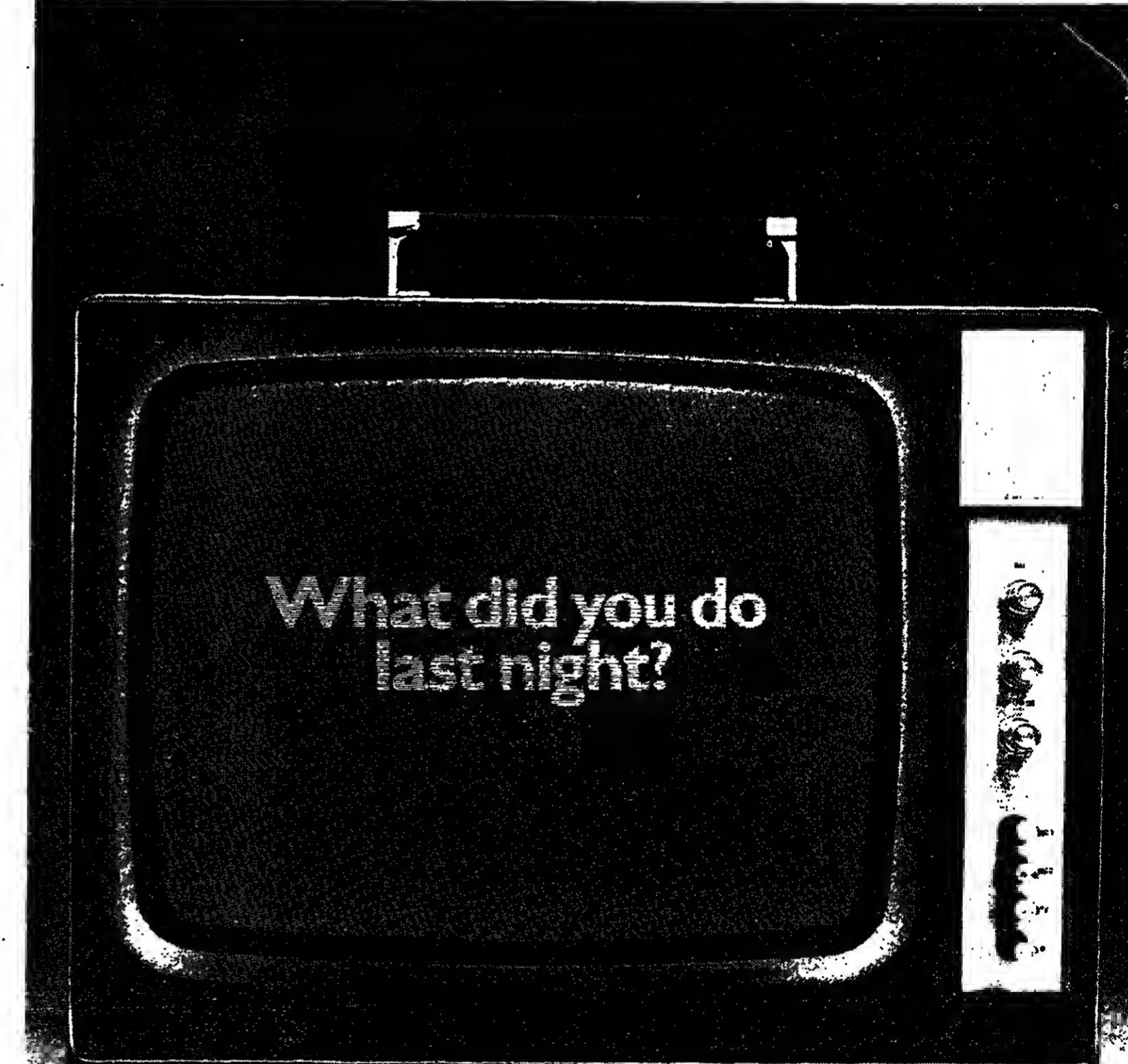
At Southend the major need was for a smooth flow line in the factory. It was a question of improving individual work methods, measuring work standards, designing an incentive scheme, setting the incentive to workers and setting up formal training on the job. At the same time a new production controller's post was created which was later given Board status. An outsider was brought in to do it.

The programme began to hit trouble in the holiday season. "We would come in during the morning and find another of the key workers was away," says Richard Dunlop, of Kurt Salmon. It sounds a minor difficulty, but when a factory is being re-organised the loss of an experienced hand can have disproportionate effects. While jobs are being switched around and training organised, their knowledge and they were open to argument."

Eventually, the production payoff came along as promised. Output is up by 36 per cent at Southend this year, and although Michelsons would be none of it. Looking back, Donald Wiggins says the consultants underestimated the problem of unit costs have risen almost in step. Michelsons has been happy to settle for this during a time of escalating wages in the industry.

Was it all worth it? Well, Kurt Salmon's six-month stint and suddenly produce sweetness and light. "They didn't realise Michelsons £22,000 in consulting fees, the equivalent to about 20 per cent of last year's pre-tax profits. It also cost an unquantifiable amount of time and effort. It also cost of lost business during the period of disruption. Bot Wiggins is smiling broadly over this year's prospective consultants can do, but pects, and the rest of Michelsons' argue and sit tight. Fortunately management is happily considering effects. While jobs are being through this sort of being able to take the initiative in the clothing industry. In situations like this there is a loss of productivity, but it is a loss of revenue, delivery on the dot.

In situations like this there is a loss of productivity, but it is a loss of revenue, delivery on the dot.



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The Financial Times Friday October 8 1971

BRIGHTON, OCTOBER 7



Progress of the Labour Left

By DAVID WATT, Political Editor

HAS LABOUR moved to the Labour Party, they and the factions would accommodate themselves most quickly and skilfully to it. And at first sight it appears that the Left has had it all its own way. The real grievances which are involved undoubtedly suit the rhetoric of the Left better than the careful, ex-Government cadences of the Centre and Right. A trade union delegate probably means something totally different by "Socialism" than does Mr. Ian Mikardo, but they are at least shouting the same word—a word which a number of members of the "shadow" Cabinet find difficult to pronounce without a self-deprecating wince.

Yet it is not an answer that ought to be given too lightly. This kind of shift has often been discerned before and come to nothing, and in any case some of those who are proclaiming it loudest on this occasion are not the most impartial of judges. Mr. Michael Foot would like it to be so, and Mr. Richard Crossman thinks it would be more fun that way, but that is not quite enough.

Complicated

A better, as well as a more cautious answer would be that important and extremely complicated changes are taking place in the Labour movement, that where this happens in any party the prizes generally go to the people who are quickest at identifying themselves with what is going on, but that it is not at all certain who is going to scoop this particular pool.

One thing needs to be put straight at the outset. The Common Market issue which has received most of the publicity this week is not really central to the main struggle. It is true that the Left has tried to appropriate the Common Market question to itself, and by a combination of persistence and external good fortune has managed to isolate a powerful group on the Right of the Party.

But the reality is that opposition to the Market cuts across all the normal Left-Right divisions and, as seems probable, Mr. Roy Jenkins and his friends fall in with a reasonable compromise in the Parliamentary

obession with solidarity as the greatest of political virtues. It is the result of a whole new collection of beliefs and feelings born out of the result of the last General Election and the subsequent actions of the Conservative Government, particularly in the economic field.

This mood has been very strongly felt throughout the week. The conference hall has resounded with endless calls for Labour to revert to the golden age in which the party was the political instrument of the working class, no more and no less. The kind of statements that produced the loudest cheers were those which proclaimed that the last Labour Government had let down the workers because it had lost touch with them; that MPs are a lot of effete intellectuals who must be constantly reminded who their masters are; that the next Labour Government must behave very differently; and, in short, that the party needs more democracy and more red-blooded Socialism.

This being the mood, the main interest of the week has been to see which individuals and

parties would accommodate themselves most quickly and skilfully to it. And at first sight it appears that the Left has had it all its own way. The real grievances which are involved undoubtedly suit the rhetoric of the Left better than the careful, ex-Government cadences of the Centre and Right. A trade union delegate probably means something totally different by "Socialism" than does Mr. Ian Mikardo, but they are at least shouting the same word—a word which a number of members of the "shadow" Cabinet find difficult to pronounce without a self-deprecating wince.

Similarly, it is hard to take account of the prevailing mood without recognising that it stems from a real disillusionment with the last Government. Here, of course, the Left needed no inhibitions, whereas the wretched platform speakers seemed positively bowed down with guilt. All were sensible enough to concentrate on denouncing the wickedness of the Tories and on pronouncing even more horrendous unemployment statistics than their colleagues; but not one of them was able to get his feet without a preliminary apology for the shortcomings of Labour's policy in their own days of power.

Ground floor

Apart from these defensive manoeuvres, the old bands of the Right and Centre could be seen adopting the positive ideas floating round the conference.

Mr. Wedgwood Benn got in on the ground floor of this mood some time ago and so it was no surprise to hear him trying to "unleash the people against the wither sway between 1967 and 1968, and the political leaders spare no effort if the political power of technology."

But Mr. Wilson and Mrs. Castle also showed endless en-

thusiasm for consultation, which they see that not only almost any other word denoting the future of the party has been

their willingness to be guided by the voice of the populace. Mr. Jenkins himself was tactless enough to compare the by-election record of the Wilson administration with that of the Attlee Government and draw the conclusion that the 1945 Government's success had bid something to do with maintaining the loyalty of its supporters.

Now I am not so cynical as to suggest that this rhetorical auction was an empty exercise in demagoguery. There is at the bottom of it a real imperative. The unions really did up in the constituency section

of the Tribune Group, member of the Tribune Group, had three of its dottier clauses struck out, in effect, by Mr. Jenkins without any great fuss.

In the matter of policy the most powerful trade union leader in the country. But political necessity and commonsense have also dictated Mr. Wilson's decision to try to do so in future.

In terms of power nothing much has changed—not will it, unless Mr. Jenkins is driven into a corner during the next two weeks. The only change of even remote significance in the results of the National Executive elections on Tuesday was that Mr. Eric Heffer, a member of the Tribune Group,

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COMPANY NEWS + COMMENT

Dalgety clips 3% off dividend

TER TAKING in £629,000 from subsidiaries acquired during the year, and £104,000 on a revaluation of Australian livestock, up profit before tax, of £3,449,000 for the year ended June 30, 1971, a rise of 22 per cent on 1970.

At the meeting last December chairman told members that next-year profits might show a fall of 10 per cent, but three months later in the light of more recent events he said his forecast was "clearly over-optimistic". The dividend is being cut by one cent to 10 per cent, with final of 6 per cent, against zero per cent.

Providing for tax, the year's profit emerges at £1,734,000, down £1,850,000. An analysis says that U.S. operations must make a contribution of £102,000. This is due largely to the poultry operations for a provision of £125m. has been made to cover anticipated further losses. It has not been able to offset the U.S. losses but other profits for tax purposes in the year, state the directors.

1970-71 1969-70
Profit £1,734,000 £1,850,000

Net profit 1,714,268 1,848,259

Dividends 363 340

Retained 1,411 1,488

Total 1,118 843

Dividends 1,329 1,685

Overseas relief 1,010 1,288

After crediting £629,000 profit before tax of subsidiaries acquired during the year, and £104,000 on a revaluation of Australian livestock, up profit by 22 per cent on 1970.

Statement Page 16

See Appointments Page 16

Thames TV profit hits £3½m.

FOR THE year ended June 30, 1971, profits of Thames Television have soared from £759,000 to £3,563,000.

Net advertising revenue increased from £10.9m. to £13.1m., reflecting a rise of 11.6m. in revenue and a reduction of £500,000 in the Excise Levy.

The dividend is £2.25m., payable to EMI (the ultimate holding company) and Rediffusion Television.

In the year the company paid £863,000 rental to the I.T.A.; as from August 1 the rental has been increased to £1.87m.

Lord Shawcross, chairman, says now that it is out of its financial straitjacket, independent television is in a position to expand.

We ask for the opportunity to break away in our way which I dare say will eventually fall but which may at least equally well be splendidly successful."

To enable pursuit of this challenging and exciting course, however, it is essential that the existing ITV companies should be allowed more hours each day for

broadcasting, and that they should be given a second channel.

A valuation of properties on a going concern basis at June 30, provided a surplus of £573,000, which has been credited to revaluation reserve.

THE year's trading surplus improved from £1,990,585 to £2,167,950, but after heavier deduction for depreciation, interest and dividends, the available balance was marginally down at £790,588, against £814,023. The tax charge was after a substantially lower credit for previous over-provisions of £5,346 (£48,180).

At the half-way stage, when the net profit was ahead at £358,444 (£324,830), directors expected profits for the year would be about the same as for 1969.

1970 1969
Surplus £2,167,950 £1,990,585
Depreciation 741,584 623,522
Tax 522,813 518,205
Interest 1,686 1,686
Available 780,588 612,802
* After deducting overprovisions £5,346 (£48,180).

The group trades as exporters, transport and travel agents, etc.

● comment

Lep Group's 1970 performance—profits up 7 per cent pre-tax—is slightly better than expected at the halfway stage despite a 20 per cent fall in the U.K. contribution which now represents only around 30 per cent of the total. However, the overall volume of work in the rest of the year has remained at a low level and prospects are not enhanced by the current U.K. dock strike. So the outlook for the current year seems to be that profits will remain on their plateau for the third year in succession, which gives scant support for the p/e of 17.6 at 212p.

Hunting Gibson interim up

REPORTING FIRST-half pre-tax profit up from £497,000 to £673,000, directors of Hunting Gibson say they consider results for all of 1971 should approximate those for 1970.

Meanwhile the interim dividend is raised from 4 per cent to 4½ per cent. Previous total was 10

per cent paid from profit of £1,090,000 before tax, the directors would expect to declare a dividend in a full year of 12 per cent.

When reporting first half profits of £129,477 the directors anticipated the year's figure would exceed that for 1969-70.

1970 1970 1970
Surplus £900,000 £900,000 £900,000
Profits 673 597 1,090,000
Taxation 367 329 1,086,000
Less: Minorities 36 38 20
Attributable 537 520 497,000
* On the outstanding instalments of £1,090,000 after minorities of £88,000 had been deducted for comparison with the prospectus and offer forecasts.

Brooks' products are invariably the last needed in an industrial or commercial development. So while there has been increased activity in 1971 the benefits have probably not yet filtered through to Brooks. This of course augurs well for 1971-72, and with the recently acquired ACM extending the range of products offered, further earnings growth should be seen. The share price in July 1970 has been rather sluggish and the current rating of 11 at 62p looks a little behind events.

It is expected that letters of acceptance will be posted on Monday, for dealings to start on Wednesday.



Mr. James Rowland-Jones (right), retiring chairman of Ragan Property Trust, with his successor, Mr. Denis Barkway, at yesterday's annual meeting in London. Mr. Barkway is a director of Edward Bates Mounthall.

DIVIDENDS ANNOUNCED

Current Data of spending for Total
Corre. payment payment div. last year
% % % %

Albion Services int. 5 5 — 10
Aldifund Capital int. 0.25 Nov. 15 0.25 — 0.70
Aldifund Income int. 5 Nov. 15 5 — 14
Amey int. 4 Dec. 15 (d) 12
Aurora Gear int. 15 Nov. 26 15 20 20
Bogod-Pelepah Ord. 14.8 — 19 17.2
Bogod-Pelepah Ord "A" 29.5 — 26 38 34.4
Brooks Ventilation int. 9 Nov. 19 7 14 7
Brown Bayley Steels int. 3 Nov. 12 3 — 30
A. F. Bullock int. 10 Nov. 27 10 — 30
Burman Oil int. 16.4p Dec. 16 16.4p — 16.4p
Carr Cross int. — 3 Nov. 26 3.5-12ths 5+ 64
Carr & Gracechurch int. 6 — 8 10 13
Deluges int. 8 Nov. 17 64 — 20
John J. Durst int. 3 Dec. 13 10 12 17.5
EMI int. 44 Nov. 6 44 — 10
House of Leroose int. 44 Nov. 19 4 — 10
Hunting Gibson int. 20 — 19 30 29
Linread int. 12 — 10 18 16
Perak River Hydro int. 17 Dec. 7 15 22 20
Sandhurst Marketing (e)15 Nov. 16 — 10 17.5 17.5
S. Simpson int. 19 Nov. 13 10 17.5 17.5
Storey Brothers int. 44 Dec. 1 24 15 15
W. Tyndale Sons & Turner int. 10 Nov. 18 10 (c) 20
Martin Walter int. — — — —

* Equivalent after allowing for scrip issue. £ Amount per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Final of 15 per cent is forecast. (d) Total of 15 per cent is forecast. (e) As forecast in March prospectus.

per cent paid from profit of £1,086,000.

The directors say the second six months' figures may not be as high as those for the first half, due in part to the effect of lower freight rates and to costs of financing instalments so far on the newly ordered bulk carrier.

1970 1970 1970
Surplus £900,000 £900,000 £900,000
Profits 673 597 1,086,000
Taxation 367 329 1,086,000
Less: Minorities 36 38 20
Attributable 537 520 497,000
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ISSUE NEWS AND COMMENT

John Lewis Props. £5m. Debenture

Arrangements have been completed for the issue of £5m. 9½ per cent mortgage Debenture stock 1982-97 at 58½ per cent.

The stock is payable as to £25 per cent on application and the balance on March 24, 1972. Interest is payable half-yearly with a first payment of £2.33 per cent due on July 31, 1972. Flat and final yields are £1,489 per cent and £1,460 per cent respectively. Asset cover is 2.02 times (rising to 2.93 times taking account of the proceeds and repayment of the stock).

About £1.4m. of the proceeds of the issue will be used to repay temporary borrowings from John Lewis and Co. The balance will be used in acquiring and building additional properties and on extensions and improvement to the company's existing properties.

Brokers to the issue are Cazenove and Co. Dealings are expected to start on Monday.

● comment

John Lewis' issue comes from the same stable as Morgan Crucible. The terms, however, are a bit tighter and the differential over gilts is now down to about 75p. Nevertheless there are still several debentures yielding less than this, some of which lack the quality of John Lewis. So despite this further drop in interest rates a premium of between 1 to 1 point looks justified.

Abridged details Page 36

FRANCIS PARKER

ICFC announces that in connection with the offer for sale of 61,670,000 Ordinary shares at 35p each in Francis Parker that 16,036 valid applications were received for 161,330,000 shares, indicating a total subscription of £58.4m.

Based on a minimum application of 100 to 1,000 in full, 1:100 to 4,000, approximately 70 per cent with a minimum of 1,000, 4,100 to 10,000, approximately 35 per cent with a minimum of 2,800; 10,100 upwards approximately 10 per cent with a minimum of 3,500 and a maximum of 20,000.

For public applications it is 400 to 1,000, ballot for 400; 1,200 to 5,000, ballot for 500; 5,500 to 11,000, ballot for 800; 11,500 to 25,000, ballot for 800; each, 25,000 upwards, allotted approximately 3 per cent of application.

It is expected that letters of acceptance and of regret will be posted on Tuesday for dealings to start on Wednesday.

Abridged details Page 8

ROHAN GROUP

The basis of allotment for the offer for sale in Rohan Group is as follows:

Application Allocation Ballot for

100-500 — 100

500-1,200 — 200

1,200-2,000 — 400

2,000-3,000 — 800

3,000-5,000 — 2,000

5,000-10,000 — 5,000

10,000-20,000 — 10,000

20,000-30,000 — 20,000

30,000-50,000 — 30,000

50,000-75,000 — 50,000

75,000-100,000 — 75,000

100,000-125,000 — 100,000

125,000-150,000 — 125,000

150,000-175,000 — 150,000

175,000-200,000 — 175,000

200,000-250,000 — 200,000

250,000-300,000 — 250,000

300,000-350,000 — 300,000

350,000-400,000 — 350,000

400,000-450,000 — 400,000

450,000-500,000 — 450,000

500,000-550,000 — 500,000

Letters of acceptance will be posted to-day for dealings to start on Monday.

CONTINUOUS STATIONERY

London and Yorkshire Trust announced that the offer for sale of 925,000 Ordinary 10p shares in Continuous Stationery attracted 524 applications for a total of 995,100 shares. Applications for up to 10,000 shares have been allotted in full, while for more than 10,000 shares the allotment is 75 per cent of the shares applied for with a minimum of 10,000 shares.

Letters of acceptance will be posted to-day for dealings to start on Monday.

OFFICIAL QUOTATIONS

Permission to deal in and quotation for the undermentioned securities has been granted:

Campbell and Birchmore—69,320 Ordinary shares of 50p each, fully paid.

Demarest Park Industries—11,120,000 8½ per cent Debenture stock 1987-1982, fully paid.

Application to make specific bargains in the above security under rule 16(2) may be submitted.

Cancellation of Securities

Permission to deal in and quotation for the undermentioned security has been cancelled from 9.30 a.m.

Demarest Park Industries—11,120,000 8½ per cent Debenture stock 1987-1982, fully paid.

Application to make specific bargains in the above security under rule 16(2) may be submitted.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Bastogi merger now seems certain to go through

BY OUR OWN CORRESPONDENT.

THE PUBLIC TENDER offer to buy 20m. Bastogi shares made by the Westdeutsche Landesbank Giroszentrale appears to have little chance of success with only one day now to go before expiry of the offer.

To day, 2.45m. Bastogi shares were deposited with the Milan Bourse in acceptance of the tender offer. This brings the total up to 4.05m. shares, or a mere 20 per cent. of the 20m. shares required. The number of acceptances is expected to rise substantially to-morrow, but Bourse sources strongly discount the possibility that this will bring in the outstanding 16m. shares.

However, stockbrokers still advise that investors as the West German bank has reserved the right to accept or refuse the shares offered, whether these are above or below the full 20m. sought. But it could well be that the amount necessary to gain control over Bastogi is well below the full 20m.

On the other hand, even if unsuccessful this time, it is still possible that the Westdeutsche Bank will accept the shares offered on behalf of its unnamed international client, thus remaining a potential danger to the merged group through the possibility of a renewed takeover bid in the future.

The decision of Montecatini Edison to break its official silence on the proposed Bastogi merger and come out with a statement clearly stating the advantages which the enlarged Bastogi would have for Montedison, strongly

points to confidence in pro-merger which the opponents of the merger can dispense of their shares as overwhelmingly approved by shareholders involved will go through as originally planned.

Investors clearly endorsed this view as shares of Montedison climbed above the Lire700 mark for the first time since early July and closed Lire10 higher on the day at Lire723.

The credence given to this rumour in financial circles here is at once testimony to the reputation which Signor Sindona has gained as a master negotiator from the strategic value of his position in the past and present, although the feeling is that this is largely a tactical threat, to be dropped in return for an agreement on the price at

Court Line to buy Liat from BWIA

By Our Own Correspondent BRIDGETOWN, Oct. 7.

COURT LINE, the British airline, shipping and hotel company, has bought British West Indian Airways' controlling interest in Leward Islands Air Transport (LIAT), Barbados Prime Minister Mr. Errol Barrow has disclosed here. BWIA, the Trinidad and Tobago Government-owned airline, has a 75 per cent. interest in LIAT which serves 23 islands in the southern Caribbean, most of them exclusively.

Mr. Barrow said the agreement for the sale had been completed in New York last week. It was now only subject to the approval of the Trinidad and Tobago Cabinet. He said he did not know what Court Line paid for the shares.

Our International Company News adds: A spokesman for Court Line in London last night could not confirm that the sale had gone through.

He said Court Line was consulting governments and airlines in the Caribbean region before finalising the take-over negotiations. It is believed Mr. Barrow learnt of the sale agreement from these consultations.

WEST GERMAN COAL

Ruhrkohle the crisis-ridden giant

THE WEST GERMAN coal industry has been in difficulties for some time, particularly in the Ruhr, which accounts for the vast majority of the country's coal extraction and coke production. In the last few years the Ruhr-based pits have stumbled from one crisis to another. Hardly

has one antidote been applied before another is urgently required.

A combination of factors has now brought the Government to the conclusion that a drastic remedy will have to be found however painful it is for the patient.

The establishment of Ruhrkohle was greeted with wild euphoria, because it was thought there would now be one management able to carry out an efficient rationalisation of the industry, following the unco-ordinated and often conflicting closures of the

mammoth, yesterday said that so far this year coke sales to the steel industry fell 20 per cent. and coke and coal deliveries for other industrial and household uses 29 per cent. CHRISTOPHER LORENZ, Frankfurt Correspondent, reports on Ruhrkohle's latest crisis.

There are several versions of the story of this latest crisis. It is accepted on many sides that the mines should have been valued according to their probable contribution to profits, rather than on fixed assets. This would have been more complicated than the system actually adopted, although it would have prevented the closure of a mine which was

closed in the spring of 1969, when the new Board had not yet taken over full responsibility for the mines. Ruhrkohle also complains that once owners realised that they would soon be able to get rid of their mines, a number of them paid little attention to maintenance and certainly not to modernisation.

But the optimists were disappointed. In its first year of operation Ruhrkohle made an operating loss of about DM330m. After various adjustments this was soon up in the profit and loss account as DM198m. When the concern's first annual report was published just a year ago, it had already decided that in future it would have only two uses, the production of electricity and the fueling of steel smelters.

Pressure for rationalisation was embodied in the "coal adaptation law," passed in May, 1968. A series of consultations followed, and later in the year 22 separate companies, controlling almost all the Ruhr pits, agreed to merge them into one unit—Ruhrkohle.

The value of the assets to be transferred to the new concern was calculated to be DM1,800m. In addition, the new management had to take over external liabilities of DM1,500m. The assets were to be paid off to the original owners over a 20-year period, and to cover Ruhrkohle's obligations the Federal Government and the State of North-Rhine-Westfalia provided a credit guarantee of DM2,000m.

One of the reasons for the delay in producing the 1970 balance sheet is that the companies which transferred their mines to the new concern have agreed to proportionally reduce the value of their 52 pits were profitable, and there are already doubts about the viability of a rationalisation programme which was published in the summer. This plan, which should have been presented in 1968 but was delayed, means the closure of 10 mines by the end of 1973 and the merger of a further nine into four more efficient units.

By 1976 the streamlined group would be producing 80m. tons of coal a year, against the present 55m. The investment outlay over the next four years would be DM2,000m., much of which would have to be guaranteed, if not actually financed, by Federal and State governments.

Since the plan was published, Ruhrkohle's coal and coke stocks have risen to 5.4m. tons and will grow further in the next three months. Over one year this level of stocks would require DM500m. in financing, according to the North Rhine-Westphalia Government.

Bonn and Dusseldorf have now granted Ruhrkohle an extra credit of DM966m. This has allowed it to renew a massive bank loan which ran out at the end of last month threatening the Ruhr's coal industry with an immediate liquidation. The two Governments have also extended for ten years the subsidy system for coal-fired power station construction.

Having tided Ruhrkohle over its immediate difficulties, they are now looking at the longer-term prospects. They are concerned to keep the coal industry alive, at least until the country is at least stable, home-based nuclear power network, but they are expected to demand a more thorough and radical rationalisation programme before pumping extra sums of public money into the system. This can only mean more closures and more redundancies.

steel valued at about Yen4,000m. from China.

• **NISSAN MOTOR COMPANY** is considering several alternative sites for its new plant in North America to offset the increase in the value of the Yen, but hasn't reached any firm decisions yet as to how or when such increases might be applied. The company was commenting on a report from Toronto that the Canadian distributor of Toyota had announced

plans to build a new plant in Japan. Nippon Kokan, the Japanese steel producer, said it price increases varying from received orders for 100,000 tons of \$100 to \$250.

• **HITACHI METAL** has signed a contract to supply special steel valued at Yen2,000m. to mainland China. It is to ship high-speed steel and heat-resisting steel to a Peking Government-owned concern by March, 1972, but declined to disclose the amount of the steel. Nippon Kokan, the Japanese steel producer, said it price increases varying from

new company.

• **MELLERSH and HARDING** Chartered Surveyors are retained to purchase

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en giant

The Financial Times Friday October 8 1971

Wage rises eroded by higher prices in first half

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

IN SPITE of large increases in wages and salaries in the first half during the period April-June, the average U.K. personal disposable income fell by 2 per cent between the first and second quarters of the year.

This is shown by the figures of national income and expenditure in the second quarter, published by the Central Statistical Office yesterday.

It is also calculated that a 10 per cent increase in company profits between the last half of 1970 and the first half of this year mainly reflected stock appreciation. After deducting stock appreciation, the rise was only 23 per cent.

As published in the provisional estimates last month, the U.K.'s gross domestic product fell by 1 per cent between the same two periods, in spite of a rise of 13 per cent between the first and second quarters of this year.

More recent indicators have suggested an upturn in demand in the economy. But the rise in the second quarter was largely between the two half-years (in the result of the distortions of real terms).

Probably as a result of the strikes. There were no obvious sharp increase in food prices

Consumer spending went up very slightly however (by 0.2 per cent at constant prices) so that there was a decline in the savings ratio—this had been abnormally high at 8.9 per cent in July-December 1970 but fell to 7.8 per cent in January-June 1971.

Consumers' expenditure on tobacco recovered in the second quarter after the sharp fall following the publication of the Royal College of Physicians report Smoking and Health Now.

But it was still 7 per cent down.

Probably as a result of the strikes. There were no obvious sharp increase in food prices

RTZ-Chembank combine to offer planning advice

BY MICHAEL BLANDEN

CHEMICAL BANK of the U.S. is joining forces with RTZ-Tinto-Zinc Consultants' experience in providing highly capital intensive industrial investments would combine well with Chemicals' financial planning service.

Both companies have accumulated considerable experience of computer-based corporate planning programmes, and through their co-operation will be able to offer a wide range of services.

Mr. Horace Bailey, senior vice-president of Chemicals Bank, explained yesterday that the services of the two groups were largely complementary. The bank had developed a series of models, mainly in the financial planning sector.

On the other hand, RTZ Consultants, set up in the mid-1960's initially to service the needs of the RTZ group, bid taken its development funds into the planning of production processes both for its own group and for outside companies.

The models available from the RTZ-Chembank combination cover profit planning, business strategy, new project evaluation, tactical and financial planning and merger and acquisition analysis.

The consulting services of the two organisations remain essentially independent. But under the new arrangement, the resources of both are available to management through the offices of both groups.

Mr. Bailey commented: "This association offers an enormous range of services, and for the first time a totally international service is being offered."

Mr. Kenneth Lane, a director of RTZ Consultants, added: "Our discussions with Chemicals Bank

Certificates of safety seen for buildings

revealed at an early stage that

RTZ Consultants' experience in

evaluating highly capital intensive

industrial investments would

combine well with Chemicals' financial planning service.

SLAG PROCESSING PLANT AT SHEERNESS

INTERNATIONAL MILL SERVICE, a subsidiary of International Utilities Corporation of Canada, is extending its slag processing and metal recovery operations into Europe with the signing of its first contract in England.

International Mill Service has now provided on-site services for the new Sheerness Steelworks at Wallmarsh, Kent.

Construction of the Sheerness plant began in April, 1970, and the first products are due to be made early next year.

IMS, which works on a contract basis, operates 29 processing plants at iron and steel mills in North and South America.

BRITISH ROPES MEN END STRIKE

At a meeting on Doncaster racecourse yesterday, 900 men who

had been on strike for three weeks over a bonus dispute decided to return to work on Monday at British Ropes, and to accept the company's increased

pay offer of £2 a week.

Mr. Leif Mills, NUBE deputy general secretary, said last night that they had achieved their main object of showing Midland staff that NUBE could take the bank to arbitration. This "very worthwhile exercise" had also

been agreed nationally with the clearing banks and maximum salary levels were to be the subject of domestic negotiation.

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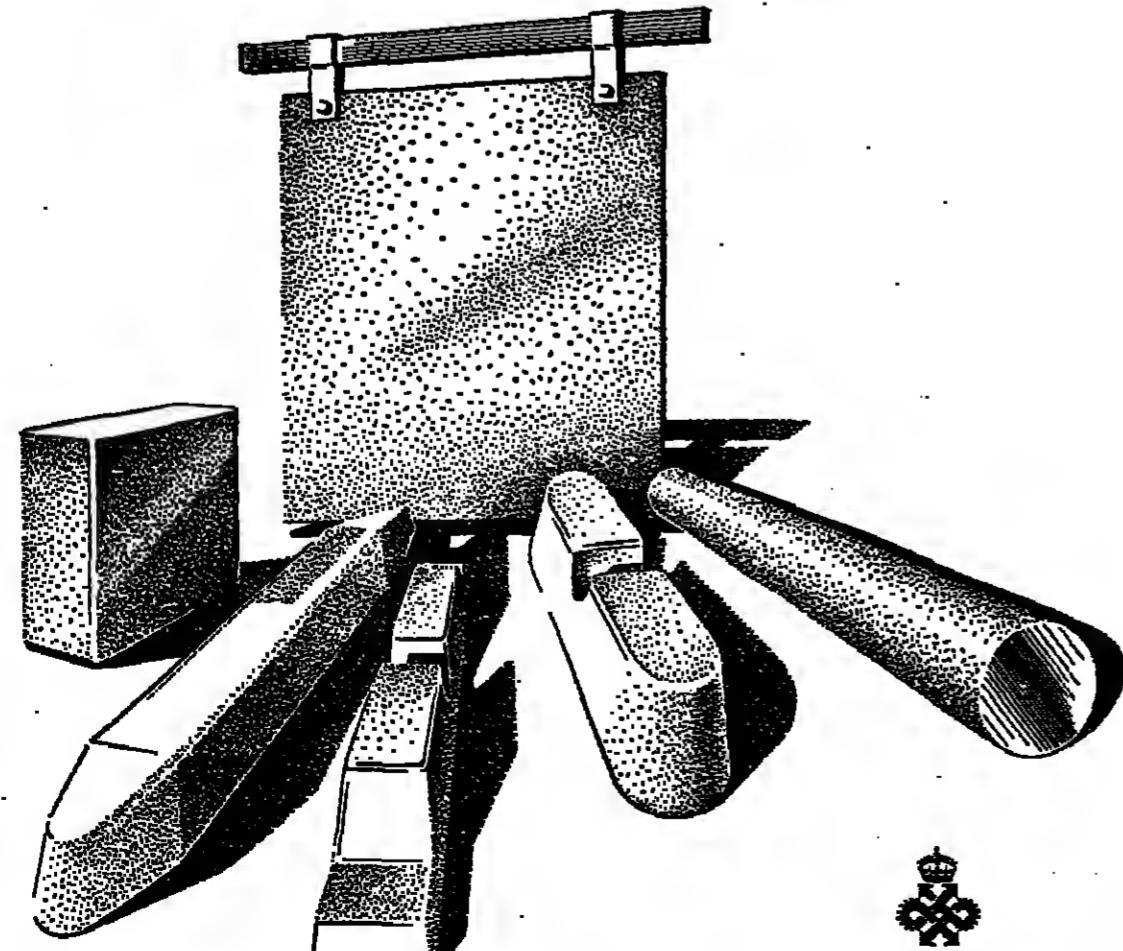
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SECONDARY METALS

FINANCIAL TIMES SURVEY

Industry looks to EEC entry

By JOHN EDWARDS

Secondary metals is a depressed industry at present exports of steel scrap to make of scrap. It will be a highly of the industry's own raw and strikes, shipping delays or pearing.

Lack of consumer demand, with sure that the domestic steel industry buying too little steel producers are adequately supplied. In times of plenty, it is true, export controls are relaxed so that a considerable trade is built up even though the overseas market is probably suffering from a surplus too. British scrap is so relatively cheap that it is still able to win customers

are highly industrialised users still provide an important part unaffected by mine disasters sources are gradually disappearing.

the U.K. Government restricts competitive free market with materials, without which it political troubles.

In Britain, Scrap is equally important to the steel industry, since about

the likelihood of sharp fluctuations in prices, subject to supply, grading and processing of the copper and 60 per cent of the raw material

lead used comes from scrap sources with material that is recycled over and over again.

for example, nearly 40 per cent of the steel industry, since about

average scrap prices for both ferrous and non-ferrous metals

will be considerably above the present average British price levels.

Techniques have made more out

of the scrap collected, but there

is no way in which the actual collection of the raw material

from the public and industry can be automated much.

The proportion of scrap used

is likely to grow, with the development of better processes

and different alloys to be utilised.

As the consumption of lead depends more and more

on its use in batteries, where

there is a 90 per cent recovery rate, so the importance of scrap

lead is growing constantly. With

both copper and lead the large

proportion of scrap utilised has

an important effect on the primary production too, since the mine producers in fixing

their prices have to take into account the supplies of scrap

metal available. Secondary

aluminium is also becoming an increasingly important market

factor accounting for 35 per cent of total U.K. consumption.

Import controls

At present there are restrictions on scrap imports,

another sore point with U.K.

suppliers, in Britain or the EEC

countries. However, the overall

policy of the Common Market

in protecting its own industries

from competition outside the

Community suggests that import controls could be a possibility.

Exports from the EEC

countries operate much the same as they do in Britain, with

the Community very anxious to retain its precious source of

raw materials from the

"secondary mines" from being wasted elsewhere except in

times of exceptional oversupply.

Britain's steel scrap export trade, therefore, based

on cheap prices, does not seem

to have a very hopeful future

in a world where international trading is greatly hampered by domestic restrictions.

Governments generally are

becoming more and more aware

of the value of domestically

produced scrap in giving their

industries a stable and secure

source of raw material supplies.

Lead and aluminium that can be

continually recycled is growing

and bringing huge savings in

import costs—as well as being all the time, while the primary

for the next few years at least

Scrap mine

There are various gloomy estimates of how long the world can go on digging up its mineral resources from the earth before they are finally exhausted.

Without scrap supplies the

period before exhaustion would

be a return of consumer de-

mand, which is beyond the

industry's control. And the big

changes that are likely to result

from Britain's entry into Europe

could have a traumatic impact

on the nation in the form of

huge import savings but also to

the public.

The fundamental position of

the secondary metals industry

as a whole, therefore, is very

strong. However, the present

depression can only be lifted

by a return of consumer de-

mand, which is beyond the

industry's control. And the big

changes that are likely to result

from Britain's entry into Europe

could have a traumatic impact

on the nation in the form of

huge import savings but also to

the public.

Reasonable cause for optimism

By R. S. BOAST, Executive Vice-President, British Scrap Federation

The idea still persists in some quarters that iron and steel scrap has little value. This quaint economic theory probably stems from one of the several meanings of the word "scrap" and its exponents conveniently ignore an alternative version, "any metal that has been used and can be remelted."

The real value of ferrous scrap is emphatically demonstrated by the fact that last year in Britain over 15m. tons were used in the production of 27.8m. tons of crude steel and a further 6m. tons were consumed by blast furnaces, iron founders and wrought and refined iron works. Just over half the total valued at nearly £150m. was supplied by the scrap industry, the remainder being mainly the iron and steel industry's own by-products.

During 1970, in spite of export restrictions 419,000 tons of scrap worth £7.38m. was exported, mainly to Europe. This was a valuable addition to the vast import saving from using scrap instead of imported iron ore and the coke necessary for its conversion which, in any case, is in short supply. An additional bonus was of course that each ton of scrap recycled minimised the formidable and costly task of cleaning up our environment.

High stocks

Last February the steel recession reached Britain and demand for steel making scrap fell sharply. Stocks were high and the situation was aggravated by the continued imports of American scrap ordered earlier by the British Steel Corporation. The Government responded fairly quickly to the British Scrap Federation's application and granted an open general licence for all grades except the highly attractive new steel bales and cast iron. The scrap industry thus found itself once again in the difficult position of having to fight its way back into an export market which was itself depressed and which had been restricted by export controls for nearly two years. Home sales of scrap have continued at a low level available exports to Europe and the ability of scrap but the limited a grave disadvantage and re-cycling should not be dull.

Ferrous Scrap—UK Imports & Exports (Thousand tons)

1961 - 1970

Year	Imports	Exports	Net outflow
1961	22.7	29.6	6.9
1962	4.5	1,084.8	1,080.3
1963	4.8	1,066.6	1,061.8
1964	5.1	703.1	698.0
1965	72.4	422.8	350.4
1966	5.3	274.5	269.2
1967	3.2	1,116.4	1,113.2
1968	3.1	901.3	898.2
1969	288.6	551.5	262.9
1970	262.4	403.0	140.6
TOTALS ..	672.1	6,553.6	5,881.5

Far East have increased studies which have been carried steadily in spite of market difficulties and currently exceed net outflow, although the pattern of scrap arisings may

change. History encourages this view as the ratio of scrap consumed to new steel produced last year was 54.4 per cent and it has never dropped below 50 per cent since 1920 although the output of crude steel has varied between 3.5m. and 27.8m. tons during the past 50 years. Furthermore, the import and export figures show that during the past decade Britain has been a net exporter of ferrous scrap by an average of just over 1m. tons annually.

The stream of plans which have emanated since steel nationalisation have been concerned mainly with grandiose projects such as integrated works, greenfield sites, deep-sea ports and bulk ore carriers but they have remained remarkably coy about scrap. The projected steelworks at Sheerness and the steelworks of adequate supplies of cheap scrap which has given them a considerable cost advantage over foreign competitors for so long. In return the scrap industry has had little more than price stability. This may have helped in the past when with higher prices and shorter working hours enabled scrap processors to maintain profitability during recessions. In this inflationary age stable prices may be uncertain but it

Although the ferrous scrap market may be currently depressed, the probability of expanding steel production the prospects of a larger market with higher prices and a growing general awareness of the need to recycle resources give the British scrap industry reasonable cause for optimism. The future may be uncertain but it

Price structure

The price structure of the British ferrous scrap industry is governed by the long-standing agreement with the steelmakers. This has assured the British steelworks of adequate supplies of scrap which has given them a considerable cost advantage over foreign competitors for so long. In return the scrap industry has had little more than price stability. This may have helped in the past when with higher prices and shorter working hours enabled scrap processors to maintain profitability during recessions. In this inflationary age stable prices may be uncertain but it

The Financial Times Friday October 8 1971

SECONDARY METALS II



Scrap burner truncates a redundant mainline steam locomotive.

The scrap merchant under pressure

By P. ROBBINS, Rudolf Wolf Holdings

The function of the merchant chant in the district for cash in secondary metals, as in any at the scales. The next will, at a profit. At present heavy the rotters, sell to a larger merchant for prompt payment, for example, about seven to 21 days. A larger merchant will then in his turn sell to the consumers, but finds that he will have to wait anything between four and eight weeks for his money, and must, therefore, make sure that built into his margin there is enough profit to cover this financing period.

Prompt payment

If the larger merchant finds himself running short of cash he will sell to a merchant of equal size in order to liquidate his stock position quickly, rather than be out of his money for any great length of time. Unfortunately, some of the larger merchants, because of their difficult financial positions, are becoming as poor-a-payer as the consumers and these merchants are not filling their role correctly.

MERCHANTS have very different roles to play, and so we must categorise the different types of merchant. First there is the "trotter" or "tatter" who will collect from door to door and sell to the nearest small merchant.

It is their job to provide prompt payment to the fellow merchants with whom man cannot operate while they are usually competing. The having money owing for a long period of time. The large merchant also clears works of scrap metals, he will have to collect material from these works and that they require; while they pay promptly. In these cases, feel that change, even at a price the merchant is offering a service, disposing of something that is a nuisance in a factory, but although it can be quite profitable, it may find that he will have to work hard on these parcels as sometimes they do contain materials which he does not usually deal in, and sorting of contaminated parcels consumes time and money. Movement of materials is of great importance to a merchant, his handling techniques should be adequate to cover the quantities he buys, but at the same time should not be top heavy so that excessive overheads are incurred. It is also found that the larger merchant cannot be more stringent in his quality control because of the tonnage he handles whereas the small company can cope easily with their smaller amounts.

Basic outlet

There are a number of consuming works known to nearly all merchants, who provide a basic outlet for their material, and in the main it is these works whom the merchant will have to rely on to dispose of the greater majority of his material. He must know at any given time what he can obtain for his metal from these works, so he can base his purchase price accordingly. There are some merchants who are buying agents for large-consuming works and, therefore, are able to monopolise the market in the grades of material these works require, but on the whole most merchants have their own special outlets for certain materials, and it is on these commodities where they can best make their money. They find they are able to buy these grades more easily.

Non-ferrous Metal merchants specialising in

Brass
Bronze
Copper &
Aluminium
Reclamation

Regular supplies

To fulfil his role adequately to the supplier, the merchant must offer prompt payment and more often in the case of works clearance, a prompt collection service. To his customer he must offer regular supplies, graded material and somewhat extended credit. He must be prepared to collect material at a minute's notice, agree short weights, and sort-out quality discrepancies with his supplier. When the metal is in his yard, and the price agreed, be must then spend time and money sorting and grading to meet the needs of his customer, bearing in mind that his customer is a cooperator, and deleterious metal can jeopardise at best the price he hopes to obtain, and at worst future business.

Flexibility is a necessity of the trade, as the merchant often finds that his loyalties must be equally divided between his supplier and his customer. Finding himself in the middle of these two extremes be is the mediator, and must fulfil his role, which has become increasingly more difficult, not only to his supplier's satisfaction, but also to his customers, as well as his own. In fact, he must try to "Please all the people, all of the time."

J. H. in its

International bureau builds up influence

By S. STERNBERG, Chairman, Mountstar Metals

The importance of scrap as a valuable source of raw material is being increasingly recognised and internationally accepted quality specifications, have been evolved as part of the general policy of promoting trade. This is a task able to emphasise all the time that can only be done by an international organisation if the industry is to each nation. Specifications are to be properly workable.

It is in fostering a general awareness of the value of scrap and encouraging the growth in international trade that the Bureau of International Re-cuperation (BIR) plays a vital role. The Bureau, a unique organisation of its kind, groups together the national organisations of each country's reclamation industry, welding them together into one much more powerful voice to protect the interests of the scrap industries on an international basis. It includes waste materials of all kinds, but has special technical sections for each major commodity group, with scrap iron and steel, and non-ferrous metals being two of the most important. The president of the latter is a Briton, Mr. Jacques Lion.

Raw material

These individual technical committees, drawing on the expertise of representatives from the national organisations, keep up to date with all the latest developments and often, by the exchange of information, help to solve each other's problems. Technical and managerial aspects of plant and business operations, techniques of material preparation, are also advanced by the interchange of ideas by experts.

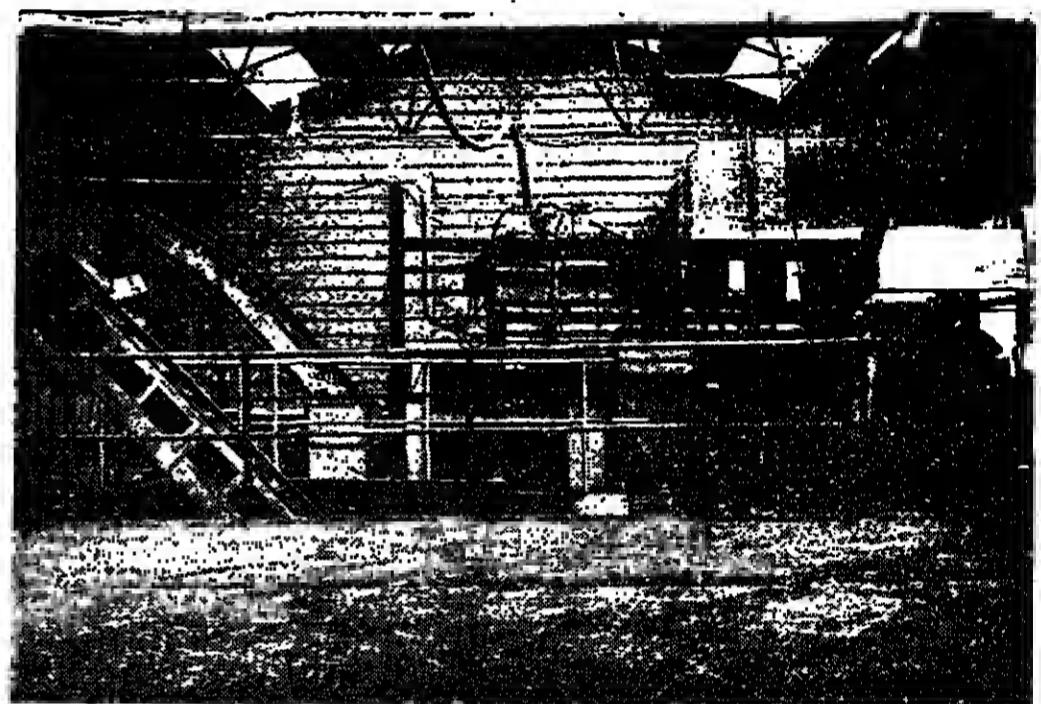
International conferences for delegates from all over the world to get together and decide on common action that may be required are held twice a year, while each technical section committee meets regularly.

An increasingly important role being developed by the BIR, in addition to its main purpose of promoting scrap interests, is in providing an international court of arbitration, and conciliation where members in dispute can go to obtain an impartial hearing as to who is right. Rules and practices governing the classification of scrap are being drawn up by the BIR, and these will be adopted by the International Maritime Organisation.

Sorting these problems out, often in consultation with the Governments concerned, is a job which the BIR can do. At the same time, of course, the BIR is able to advise on such matters as, for example, the limitation or avoidance of air pollution when processing certain types of scrap and the introduction of the most efficient processes to overcome this difficult problem. Once again it is able to emphasise the responsibility of the international scrap industries to Governments which otherwise might try to impose unworkable regulations.

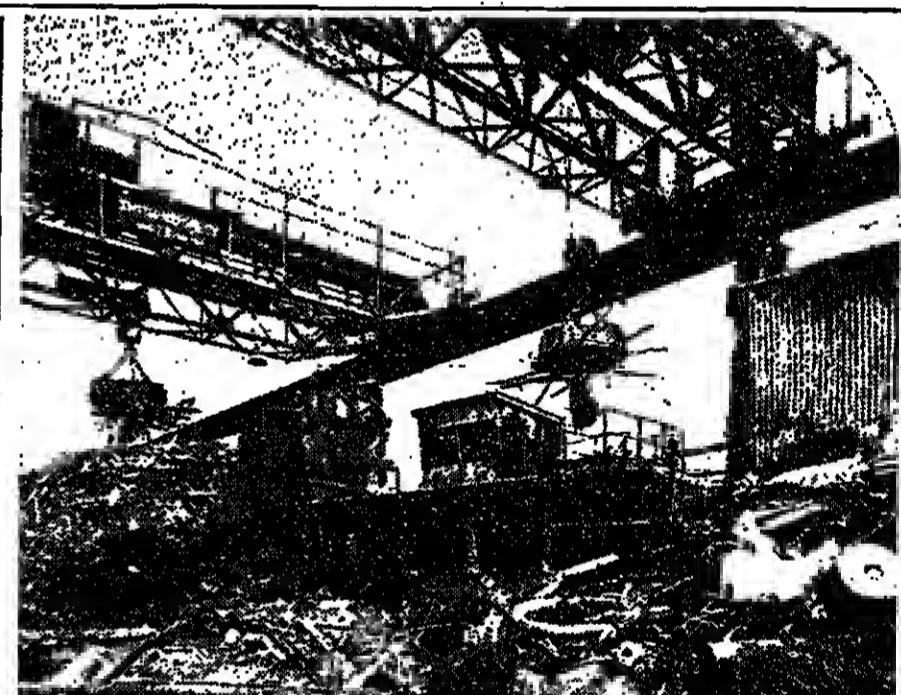
The BIR is being called on with an even more powerful voice to represent its members' interests in such protection of its members' fields as freight rates, where a united front can achieve considerably greater success than helping to solve the anti-pollution problem threatening the European Common Market to form a big scrap trading bloc. But meanwhile the BIR has recently extended its influence wider with the decision of some Communist bloc nations to join. This should help the BIR speak with one voice in governments in the scrap industries to Governments which otherwise might try to impose unworkable regulations.

To achieve this "honest world many governments are willing to work extremely hard since to listen."



Granulator at Mountstar Metals' Biggleswade works used for reducing obsolete coins.

A nation-wide scrap service



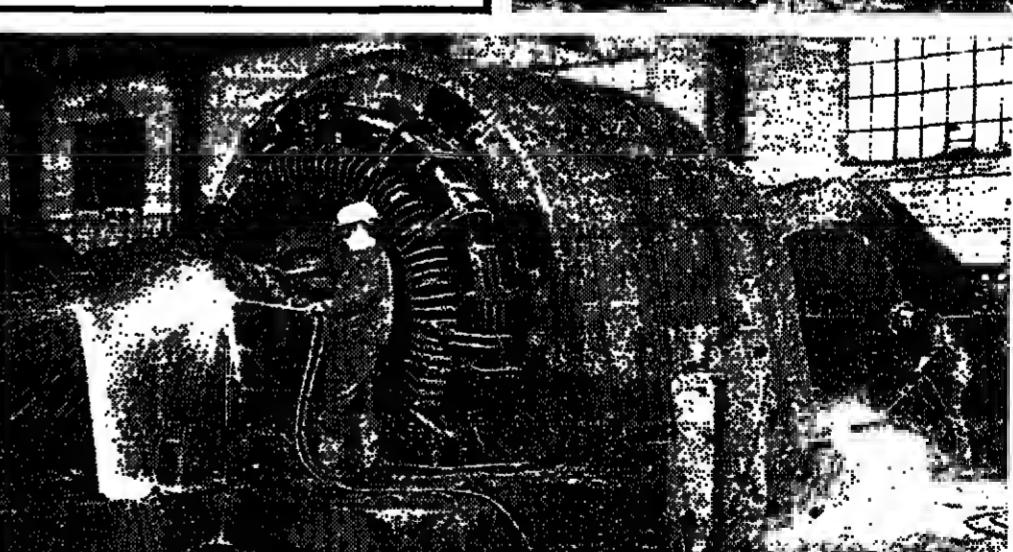
above: SCRAP PROCESSING

left: INDUSTRIAL DISMANTLING

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Flexibility is a necessity of the trade, as the merchant often finds that his loyalties must be equally divided between his supplier and his customer. Finding himself in the middle of these two extremes be is the mediator, and must fulfil his role, which has become increasingly more difficult, not only to his supplier's satisfaction, but also to his customers, as well as his own. In fact, he must try to "Please all the people, all of the time."

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The Property Market

BY MICHAEL O'HALLORAN

Carmelite Hs. rumours continue to spread

IT has not been the most exciting week in London, and there has consequently been ample spare time for rumours about Carmelite House to flourish. The theory says that Evening News staff will move into the Daily Mail offices, thus leaving the block, while others claim it have been sent full selling estate for sale. A certain amount of Associated News of redevelopment is already taking place following the unfortunate demise of two pubs mentioned earlier. News papers do not help matters by maintaining silence, but a quenched by journalists, but could consensus of informed opinion is that just he a prelude to some that this building is indeed for something bigger? That alone would make the deal a good one, but there is enough space on adjoining land to build a further 50,000 square feet.

The property—which is less than a mile from the M4 junction—was introduced by Norman Rourke and Partners together with Smith Melzack and Co. The latter agent will let the space in conjunction with Jones Lang Wootton.

Constantine wins battle

London and Cleveland Property Investment—a subsidiary of the

Newspapers is reorganising its property assets. The former Punch building in Bonner Street is definitely in the market via John D. Wood—a rather optimistic £630,000 is being asked for the remaining 26 years' lease of 16,000 square feet, more than 10 per cent. of it in the basement. This is virtually double what Associated paid some 18 months ago! As an alternative, it can be rented at £7,200 per annum with five year reviews.

However, the most interesting suggestion of the week is that Harmsworth House and various properties could also be bought in the near future. Some leading agents say that they know nothing at all about the block, while others claim it has been sent full selling estate for sale. A certain amount of Associated News of redevelopment is already taking place following the unfortunate demise of two pubs mentioned earlier. News papers do not help matters by maintaining silence, but a quenched by journalists, but could consensus of informed opinion is that just he a prelude to some

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Constantine Group—has won the fight to take over Northern and London Investments Trust together with its two associated companies. The price agreed is £2.5m.

This deal makes a lot of sense, and the outcome is a logical one, for the two sides did own certain properties

move afoot to issue a counter motion. Meadow Scammon and

David Bridge Keys and Partners,

Clive Lewis and Partners acting

as project managers, RMC completed a 32,000 square feet ware-

house-project, let the prop-

erty to Dunlop, and then

sold the created investment to

Emmanuel College for close to

£200,000. Alfred Savill Curtis and

Henson were also involved. In

the same vein, Miro Estates

recently acquired a 44,000 square

foot building on the Cowley

Trading Estate, virtually rebuilt

it within 20 weeks, and let it

immediately to a subsidiary of

Fitch Lovell. Value is now put

at almost £340,000. Leonard

Green and Co. acted for Miro

and arranged the letting in con-

junction with Peter Bromwich

Horne and Co.

sound deal near Maidstone. With

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includes several important blocks of flats in the West End, and the combined portfolios should make interesting reading. Mr. M. A. Pylus, chairman of Northern and London, is joining the Board of London and Cleveland. The latter company was advised by Securities Agency, the other side by Hamblin.

Could Central and District Properties become part of a larger property concern? It is "open to question" according to stockbrokers Paul E. Schneider Miller and Co., in a circular which examines the state of the company. (And finds it very healthy.) Cue for the suggestion of an amalgamation is taken from the lips of no better person than Mr. B. Shine, joint managing director, who was recently reported as saying that a number of companies should regroup in order to provide larger resources.

A first-class row is brewing over different interpretations of the City market. Richard Lionel and Partners' annual report—which was followed by a radio interview with partner Peter Vaneen—spoke briefly of escalation and £14-per-square-foot rents. Many City men are prepared to dispute this in no uncertain terms, and there is a

move afoot to issue a counter motion. Meadow Scammon and David Bridge Keys and Partners, the agents. On the other hand, MEPC is rumoured to be very interested in Australian industrial, and it now transpires that the reported purchase of the IBM office building in Brisbane was only part of an \$1.8m package which did include important industrial properties. The largest deal concerns a 9.15-acre site at North Ryde, near Sydney—the site cost \$A715,000 and development expenses will top \$A1.5m.

There are a lot of patient men in the property investment world—the market in long-term rever-

ing ever since. However, Peter Vaneen was rather surprised by this type now for sale is 150 Old Bond Street, where the 6,000 square foot building will produce

£175,000. Air-conditioned, ad-

jacent to the new bus terminal, and providing ample car parking, the block should have no difficulty in letting upon completion

in central Northampton. This is a joint project with The Friend's Provident and Century Group, and cost is estimated at £1.75m.

So long as ODPs are needed, Southwark Securities will have to find a favoured tenant before it can undertake its proposed development in Southwark Street. Almost 46,000 square feet of offices form the core of the project, which will also contain shops and residential accom-

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Report angers City agencies

OUT AND ABOUT

As I have yet to receive this year a single press release which even hints at £14 per square foot, I must disagree with Richard Lionel. Not that there is anything new in this state of affairs—it was about a year ago that I questioned a prediction of £20 per square foot. This latter figure is now seen to be wildly optimistic. Even if £14 per square foot becomes a generally quoted rent in the City before December of next year, I will pay for it at Richard Lionel's partners at whichever expensive hotel they care to name.

As I was accosted at 7.30 a.m. on Tuesday at Euston station by a very attractive girl. She brave face, was attempting to lift the spirits of gold, bleary-eyed travellers such as myself with exciting reading material—an advertisement for Birmingham's New Street development. I must confess that I could not get excited about 94,000 square feet "designed for the inter-city age" office space, but the advertisement has been pinned to my notice board—back to front. One side of the card carried a bandy guide to train times!

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firm on the move this week is Edward Symmons

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The Financial Times Friday October 8 1971

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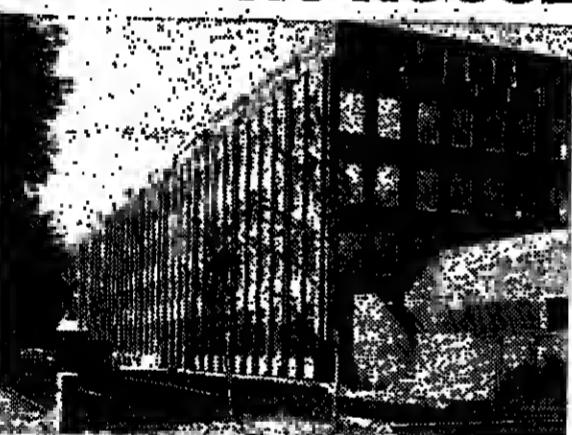
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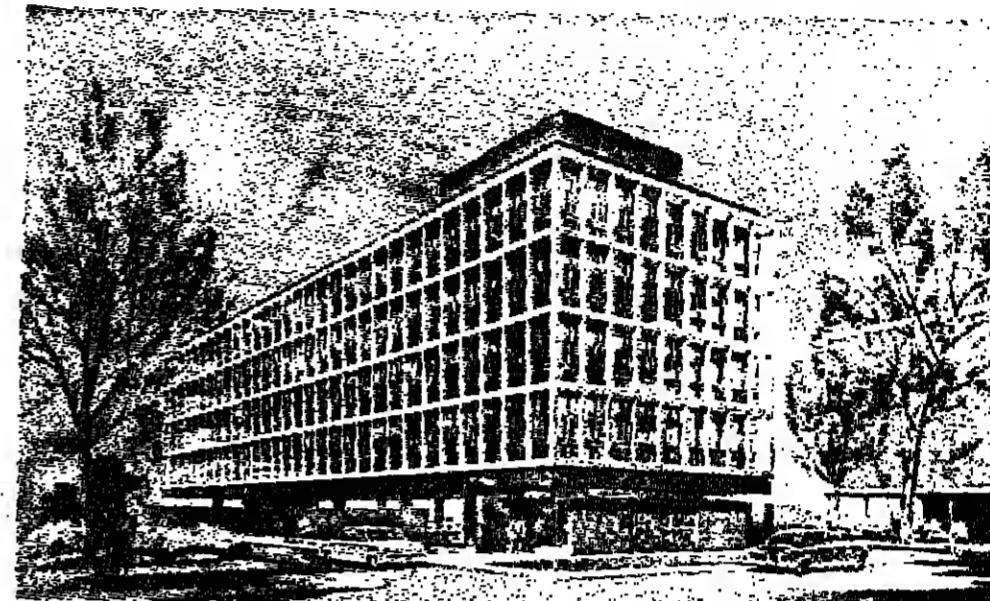
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TOWCESTER NORTHBANT**

Closes by intersection A5-A43
M1 EIGHT MILES
AUCTION 20th OCTOBER, 1971
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HARRIS, WOODS & CO., 18 Castilian Street, Northampton. 0604 35401
Solicitors: HOWES, PERCIVAL & OUDGE, 203 Watling Street, Towcester. 0225 266
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Basement Spaces
at £200 p.a. ex.

St Quintin
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PLANNING FOR TWO SHOPS
AUCTION—9th NOVEMBER
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FREEHOLD
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3 Miles From M4 Motorway
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M4

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JOINT STOCK BANK: 12,150 sq. ft.—Fenchurch St. area

SOCIETY: wish to purchase new London Headquarters of 10/12,000 sq. ft. for own occupation—fringe locality.

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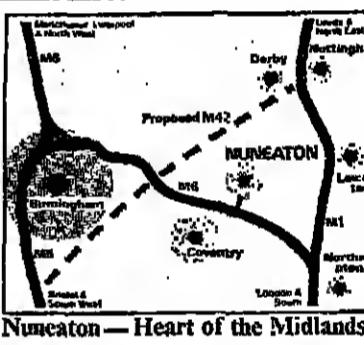
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JP in 120



The Financial Times Friday October 8 1971

31

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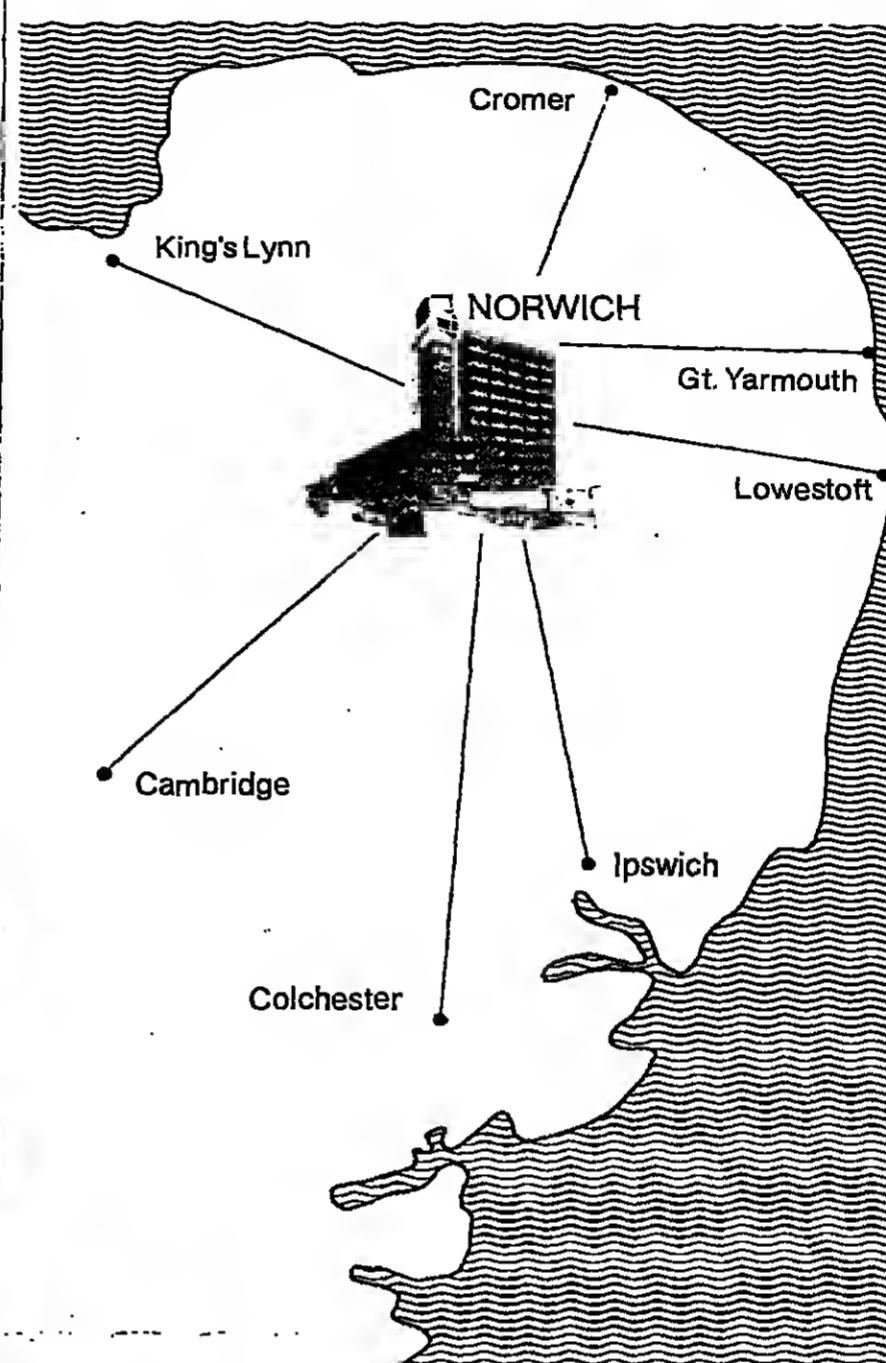
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Approx.
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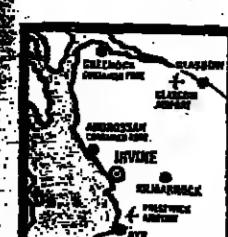
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The Financial Times Friday October 8 1971

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WALL STREET + OVERSEAS MARKETS

MONEY + EXCHANGES

Dow steadies at 901.8 after rally

BY OUR WALL STREET CORRESPONDENT

THE market posted a modest gain in fairly active trading on Wall Street to-day, after an early morning rally dissipated.

The Dow Jones Industrial Index ended 1.35 higher, at 901.80. The early rally had taken it up to 903.57. The Stearns Industrial Index was up 0.24 and the NYSE All Common 0.12. These, too, were below their early morning highs.

Volume was 17.7m shares at the bell, compared with 18.43m yesterday. Advances led declines by almost two to one.

OTHER MARKETS

Canada mixed

Prices closed mixed in light trading on Canadian Stock markets yesterday.

The Toronto Industrial Index lost 0.77 to 189.26. Golds rose 0.77 to 189.50. Base Metals added 0.08 to 237.30 and Western Oils lost by 8.64 to 232.62.

Falconbridge Nickel gained \$1 to 379.4 Canada Malting \$1 to 266. Hollinger Miles \$1 to 361.

The Montreal Industrial Index was up 0.85 at 177.79.

PARIS—Prices were more resistant on institutional interest, but losses still outnumbered gains. Dealers were more active.

Stock exchanges fell lower, while Dresdner and Deutsche Bank advanced slightly. Metallgesellschaft declined. Bonds also eased, though Rousset-Uclaf advanced.

They noted that in addition to the profit-taking, investors might still be exhibiting some caution in face of the Nixon announcement.

The White House to-day hinted that Phase Two would not call for controls on profits, dividends or interest rates, a development which analysts said would be interpreted as bullish by the market's sharp rise this morning, following another large gain late yesterday, would have led to profit-taking even under more normal conditions.

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the profit-taking, investors might still be exhibiting some caution in face of the Nixon announcement.

Sears added \$1 to \$95. J.C. Penney lost \$1 to 3684 and Marcor \$1 to 3511. Air reported higher sales. Other industrial stocks traded in the narrow range.

Among companies reporting higher earnings for the third quarter, Kaufman and Broad added \$1 to 3444. Magnavox gained \$1 to 5311. Aileen lost \$1 to 2717 and PepsiCo dropped \$1 to \$651.

Kimberly Clark said it expects third-quarter profits to be off by 15 per cent, and eased \$1 to 2391. Gould said first-quarter net will be up 10 per cent, was unchanged at \$441.

Matsushita dropped \$51 to 3771. Reading and Lums \$1 to 3261 and Standard Oil of California \$1 to 559.

Pan American tacked the active list losing \$1 to 101. Other actively traded issues included Glen Alden, up \$1 to 101. Litton Industries, off \$1 to 2525. Chrysler, unchanged at \$311. Lums, up \$1 to 5511, and Martin Marietta, off \$1 to 2201.

Several railroad issues moved higher. In the Airline group, UAL was up \$1 to 3424.

Kendall was up \$1 to 3423.

Colgate was up \$1 to 3511. Textron was off \$1 to 3261.

Magnavox closed at \$511, up \$1 to 3334. Family Finance jumped \$1 to 3447. Whirlpool gained \$1 to 397, and Motorola \$1 to 3511.

The American Stock Exchange Index closed at 25.74, up 0.06. Volume was 4.86m. shares com-

posed with 4.03m. yesterday. Advances led declines by almost two to one.

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The Financial Times Friday October 8 1971

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks.

	Thursday, Oct. 7, 1971										Rights and Loops Index	
	Index No.	Day's Change %	With 4% Cor- rec-tion Factor	Est. Net yield %	Dir. yield %	Tues. Oct. 6	Mon. Oct. 5	Fri- day Oct. 1	Year ago (approx.)	1971	Since compliation	
										High	Low	
1 CAPITAL GOODS GROUP (184)	158.66	+1.2	9.85	15.80	5.77	156.79	155.99	154.54	154.46	150.86	152.03	151.50
2 Aircraft and Components (3)	115.35	-0.1	7.28	13.78	5.51	113.44	113.45	111.79	111.86	114.89	120.60	120.60
3 Building Materials (29)	166.33	+1.8	4.75	21.07	3.37	165.38	161.59	160.57	160.69	161.40	165.88	168.30
4 Contracting and Construction (20)	275.77	+1.7	8.05	19.20	2.22	272.11	269.79	265.21	262.13	259.88	262.71	261.77
5 Electr. (ex Electr. Rad. & TV) (13)	279.07	+0.3	9.07	19.72	2.97	278.22	279.04	274.00	271.85	225.08	235.23	234.38
6 Engineering (79)	140.35	+1.2	5.81	14.68	4.47	138.64	137.89	136.90	137.56	136.50	148.28	148.50
7 Machine Tools (15)	54.80	+1.0	7.51	13.38	6.81	53.87	53.67	53.23	53.08	50.52	58.30	54.98
8 Miscellaneous (25)	130.80	+1.4	7.77	12.87	4.43	129.80	128.32	128.58	129.15	128.78	126.80	126.18
9 CONSUMER GOODS (DURABLE) GROUP (56)	180.88	+0.9	4.30	22.58	2.84	179.51	179.74	177.12	177.08	145.98	163.09	177.63
10 Electronics, Radio and TV (14)	182.87	+0.5	5.98	26.19	2.97	181.96	182.47	182.47	180.98	180.85	186.57	186.92
11 Household Goods (15)	200.94	+0.1	6.83	17.16	3.39	200.75	201.64	199.81	199.78	194.63	208.57	205.87
12 Motors and Distributors (27)	122.56	+1.5	4.19	22.91	3.50	120.82	120.37	119.93	118.79	97.96	122.37	121.81
13 CONSUMER GOODS (NON-DURABLE) GROUP (175)	168.18	+1.4	5.56	18.58	3.54	165.83	164.43	163.59	163.38	195.57	172.37	171.18
14 Breweries (21)	194.81	+1.7	5.18	19.36	5.80	191.60	191.80	181.88	180.43	133.85	206.32	201.38
15 Wines and Spirits (7)	172.47	+8.1	5.05	16.63	3.44	166.94	166.84	166.26	165.88	146.18	166.26	166.16
16 Entertainment and Catering (15)	226.14	+1.6	6.46	15.48	3.44	221.61	217.97	214.94	214.07	184.45	224.14	217.59
17 Food Manufacturing (24)	148.04	+1.7	5.40	18.55	5.65	148.60	144.85	144.01	144.35	116.05	149.28	149.74
18 Food Retailing (17)	158.58	+1.7	5.08	19.65	3.20	155.83	155.99	155.53	154.78	111.57	162.00	161.88
19 Newspapers and Publishing (15)	166.18	+0.8	5.56	18.00	4.50	164.94	163.79	161.92	161.58	122.35	164.86	164.86
20 Packaging and Paper (16)	116.89	+1.1	9.81	16.12	4.45	115.45	115.65	114.40	115.32	112.19	116.00	116.00
21 Stores (30)	168.88	+0.8	4.27	23.41	2.98	168.32	168.73	163.88	163.79	108.48	164.88	164.88
22 Textiles (21)	176.43	+2.0	8.67	19.79	5.12	173.04	172.24	171.21	170.66	153.51	176.26	176.26
23 Tobacco (3)	251.43	+0.1	9.45	10.60	5.70	250.59	252.85	251.91	251.31	233.89	254.47	251.08
24 Toys and Games (6)	46.32	+0.1	0.86	11.13	3.35	46.37	46.18	45.70	45.87	57.35	47.01	47.01
25 OTHER GROUPS	191.22	+1.9	5.84	19.08	3.40	187.74	187.65	184.68	183.76	158.37	200.99	182.16
26 Chemicals (19)	181.25	-0.9	3.65	27.37	1.85	186.66	183.27	184.24	185.73	154.88	181.06	181.06
27 Office Equipment (10)	318.04	+1.8	8.26	11.96	5.19	312.41	311.65	308.68	306.41	354.19	322.00	322.74
28 Shipping (10)	194.19	+1.5	5.54	18.06	3.56	191.88	189.96	186.98	187.98	141.01	164.79	171.55
29 INDUSTRIAL GROUP (498 SHARES)	172.77	+1.2	5.28	18.58	5.53	170.68	170.43	168.28	168.08	-	176.51	160.51
30 OII (2)	329.26	+0.7	6.15	16.26	3.80	328.53	328.51	328.28	328.30	229.85	345.50	324.74
31 500 SHARE INDEX	186.15	+1.1	5.42	18.21	5.56	184.06	183.90	181.60	181.51	149.06	190.43	183.94
32 FINANCIAL GROUP (121)	177.59	+1.3	-	-	9.71	173.04	174.11	173.63	173.68	123.95	176.49	172.93
33 Banks (6)	182.01	+0.8	7.88	13.19	9.79	177.07	175.87	172.65	174.05	108.85	188.94	188.65
34 Discount Houses (6)	165.44	+0.4	-	-	4.16	164.63	165.40	164.66	165.88	117.00	166.26	166.26
35 Hire Purchase (6)	252.58	+1.7	4.35	22.97	5.95	257.84	277.73	275.71	276.01	204.88	266.34	268.27
36 Insurance (Life) (9)	162.67	+1.1	-	-	2.68	160.88	160.98	160.12	162.34	129.55	162.87	162.87
37 Insurance (Composite) (9)	180.49	+1.3	-	-	3.18	156.77	177.12	168.94	170.08	90.10	140.87	169.80
38 Insurance (Brokers) (11)	178.43	+0.4	4.96	20.18	2.65	177.57	175.61	175.15	175.95	112.75	180.67	180.67
39 Investment Trusts (20)	196.01	+0.9	9.90	34.44	2.70	194.29	189.20	181.81	181.84	166.79	202.35	182.85
40 Merchant Banks, Issuing Houses (14)	181.40	+0.8	-	-	2.15	179.95	179.46	178.44	178.85	130.51	182.30	182.30
41 Property (31)	224.44	+0.5	2.73	38.68	2.21	223.00	221.80	221.19	221.82	158.05	226.72	225.73
42 Miscellaneous (9)	186.49	+0.7	5.52	18.11	4.02	185.28	184.20	183.68	180.98	-	186.49	180.13
43 ALL-SHARE INDEX (621 SHARES)	188.88	+1.2	-	-	3.36	181.71	181.41	179.25	179.51	149.75	187.39	187.32
44 COMMODITY SHARE GROUPS (Not included in the 500 or All-Share Indices)	947.35	+0.8	9.37	10.67	7.55	245.51	238.38	237.69	234.16	146.39	247.35	247.95
45 Rubbers (10)	29.80	+0.1	15.94	6.37	8.07	99.78	88.83	96.88	99.39	77.37	104.85	104.65
46 Tea (10)	29.80	+0.1	15.94	6.37	8.07	99.78	88.83	96.88	99.39	77.37	104.85	104.65
47 Coppers (4)	165.44	+0.4	-	-	4.16	164.63	165.40	164.66	165.88	117.00	166.26	166.26
48 Mining Finance (11)	252.58	+1.7	6.31	14.62	1.86	252.23	260.94	255.64	250.30	237.98	259.87	259.87
49 Insurance (Life) (9)	162.67	+1.1</td										

F.T. SHARE INFORMATION SERVICE

INDUSTRIAL (Cont'd.)—Continued

	Stock	High	Low	Close	Chg.	Vol.	Stock	High	Low	Close	Chg.	Vol.	Stock	High	Low	Close	Chg.	Vol.	Stock	High	Low	Close	Chg.	Vol.	Stock	High	Low	Close	Chg.	Vol.
1571	Unilever Lamb.	57	56	56	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1572	Univ. Of Calif.	100	99	99	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1573	Univ. Services	70	69	69	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1574	Ustar-City Corp.	205	205	205	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1575	Ustar-Group Inc.	12	11	11	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1576	Decks (Wm.)	24	23	23	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1577	James (John)	37	37	37	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1578	James (M. Wm.)	82	82	82	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1579	Merit Group	98	98	98	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1580	Johnson-Matthey	255	18	18	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1581	Judge Int.	77	72	72	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1582	Judson	100	98	98	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1583	Lancaster Corp.	297	14	14	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1584	Lander-Chevy Corp.	10	9	9	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1585	Kelley Int'l Corp.	12	11	11	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1586	Kennedy-Son's	56	55	55	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1587	Kent Gen.	60	58	58	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1588	Kirkland	20	19	19	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1589	Kirkwood	20	19	19	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1590	Kluge	20	19	19	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1591	Kluge Int'l	100	98	98	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1592	Kluge Int'l Corp.	100	98	98	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1593	Kluge Int'l Corp.	100	98	98	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1594	Kluge Int'l Corp.	100	98	98	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1595	Kluge Int'l Corp.	100	98	98	-	1,000	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0	10,661.5	10,661.5	10,661.5	-	0	1,000	10,661.5	10,661.5	10,661.5	-	0		
1596	Kluge Int'l Corp.	100	98	98	-	1,000	10,661.5</																							

